

World News

low, security

tight for SA

but no fatalities or major

clashes as South Africans

was low in black areas, where

Israel raids Lebenon

Israeli forces made two seco-

rate raids on Palestinian tar-

zets in Lebanon, bringing to

raid, near Sidon. Page 4

four the number of air strikes

since Friday. At least 15 people

were reported killed in the first

Soviet budget storm

extent of its severe budget defi-

The Soviet Government is

cit for the first time, at a

expected today to reveal the

far reaching and potentially

on the state of the economy.

stormy Supreme Soviet debate

anti-spectianid groups had called for a boycott. Picture,

Page 24; report, Page 4

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on financia

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iocal election

No.30,678

THE SOVIET UNION has promised to free by the end of the year all detainees regarded by the West as political prison-

ers, Mr Helmut Kohl, the West

Germani Chancellor said here

Mr Gennady Gerasimov, the

Soviet Foreign Ministry spokesman, declined to con-

firm that such a promise had

il comminaed, the Soviet under-

taking marked a welcome

breakthrough, likely to hasten

agreement at the East-West

security talks in Vienna and

bring closer the first compre-

hensive set of negotiations on

However British officials.

whose stance on human rights

is among the toughest among

Western countries, made it

clear that they would look for

further concessions from

The apparent Soviet pledge

was amounced by Mr Kohl fol-

lowing three days of Soviet-

German talks, hailed by both

sides as deepening co-operation.

and dialogue. Moscow has hith-

exto firmly rejected the broader

Western definition of political

prisoners and insisted that

they number only a few dozen.

compared with Western tallies

Mr Geraslmov said that

political prisoners were not a

Soviet-West German issue, and

the question was being han-

dled at the Vienna talks, tak-

ing place under the aegis of the

Conference on Security and

Cooperation in Europe (CSCE).

Human rights issues are cur-

By Stefan Wagstyl in Tokyo

A NEW system of measuring

the economic performance of

industrialised nations is expec-

ted to be proposed by Japan in a move highlighting its grow-ing willinghest to take a least in international economic poli-

The Japanese plan is likely

to be out to the Organisation of

Economic Co-operation and

Development, the Paris-based

next two months. It calls on

the OECD to tighten its sur-

veillance of the economies of

industrialised nations by

watching a new basket of eight

Japanese officials hope its

proposals would draw atten-

tion to the efforts of individual

countries to reduce imbalances

indicatora.

conventional arms in Europe.

Western diplomats said that

yesterday.

been made.

MOSCOW.

of tro to 300.

Thursday October 27 1988

Runart Scholz, first West German Defence Minister to visit the

Soviet Union since the Second World War, watches troop

manoguves surrounded by Soviet generals at Alabino near

Moscow yesterday. Mr Scholz had on Tuesday appealed to an

audience of Red Army tank officers for cuts in the Warsaw

Japan seeks strict OECD monitor

in flows of tride and capital sees investment and of interna-between leading industrialists tional trade; changes in

countries. The system could industrial structure and in

have a widepread politicat. labour mobility; research and

impact because it would high- development spending corpo-

duction.

economy.

rights meeting in Moscow, and

agree to wrap up the CSCE

round, emigration from the

Soviet Union had to be liberal-

ised, religious freedom had to

be guaranteed and jamming of

radio broadcasts had to cease.

Soviet Union has to change,

one British official said last

night, referring to London's

doubts about legal procedures

Mrs Margaret Thatcher, the

UK Prime Minister, made clear

during her recent visit to Italy

that Western countries would

be letting down all those who,

for years, had campaigned for

human rights in the Soviet

Union and Eastern Europe, if

they agreed to attend the pro-

posed conference in Moscow

rate earnings and contribu-

tions from newly-developed

husinesses, and industry-by-in-

dustry ratios of oversees pro-

pose was to establish a basis

on which to judge the perfor-

mance of key aspects of the

pointed out that several mea-

sures would put Japan in a

particularly good light in com-

parison with the US and Euro-

pean countries, especially pro-

development spending and the

ductivity, research

Private economists in Tokyo

MITI officials said the pur-

under the Soviet regime.

"The whole system in the

Pact's massive superiority in arms in central Europe

rently the last major obstacle

to agreement at the current

round of CSCE talks, which

have to be completed success-

fully before the proposed Con-

ventional Stability Talks

(CST), grouping the 16 members of Nato and the 7 nations

of the Warsaw Pact, can begin.

At the centre of the CSCE

deadlock is Moscow's wish to

play host to a human rights

conference, a proposal which

Paris. Bonn and Rome now

accept in principle while other

Western countries, notably

Britain, have strong reserva-

borne out in practice, the new

Soviet position would help the

Vienna talks. But before Lon-

don could agree to a human

light the failures of policy as

Mr Hajime Tamura, Japan

Minister for International

Trade and Industry, in a

speech in May, called on the

OECD for more effective tools

to measure economic perfor-

mance. His ministry has now

suggested a series of yardsticks

which are to be discussed with

MITT's eight measures are:

the ratio of high-technology

and service industries' output

in the economy; the savings

ratio: labour and capital pro-

ductivity; the extent of over-

other ministries in Tokyo.

well as successes.

British officials said that if

FINANCIALTIMES

to free 'political prisoners'

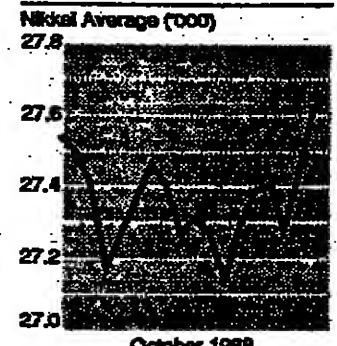
By David Marsh in Moscow and Robert Mauthner, Diplomatic Correspondent, in London

back Epeda against Valeo takeover bid

MICHELIN, French tyre group, announced willingness "to be Police reported scattered incidents of areon and stonings solution" for Epeda-Bertrand voted, amid upprecedented security, in racially segregated municipal elections. Turnout Paure, car seat manufacturer which is attempting to fight off hostile takeover bid from ponents group, Page 25

> TOKYO: Interest returned strongly to Tokyo stock exchange and share drices you

Tokyo



rish homosexuality ireland may be forced to scrap laws banning homosexuality after the European Court of Human Rights in Strasbourg ruled its present law a breach of human rights: Page 2

Yugoslavia in crisis The Government of Yugoslavia's southern republic of Montenegro resigned after a confidence vote in the local assembly in Titograd. New upheavals were also reported in Serbia, Vojvodina, Kosovo, and Bosnia. Page 2

Italian bomb charge A right-wing former member of the Italian Parliament was charged with multiple homicide for alleged hyphyement in a 1964 train bombing in which 16 pebble died. Bellery probe, Page 3

Sudan airlift starts The UN's World Food Programme began an emergency food airlift to the besieged southern Sudan town of Juba where 50,000 people are on the brink of starvation.

Soviet shuttle test The Soviet authorities announced take-off time for the first launch of the space shuttle Buran (snowstorm) as 3.22 am GMT on Saturday.

Ferry victims saved Up to 150 people were rescued but more than 300 were still missing from the Philippines ferry Dona Marilyn, sunk by typhoon Ruby. About 100 other people died in the storm early this week. Page 4

Colombia strike Colombian interior Minister Cesar Gaviria ordered strict security measures in advance of tomorrow's one-day general strike. Nearly 50 people have died in unrest in the last two

Bitter abortion pHi A French drug company said it was withdrawing the world's first abortion pill, approved last month for use in France and China, because of protests

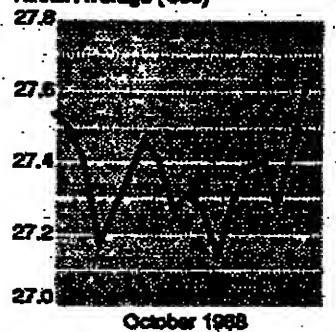
BBC's new sound The BBC World Service is to have a new, more contemporary sound from next week. The chimes of Big Ben and Lilliburiero theme will stay, but other familiar signature tunes are to disappear under a major programme restructur-

by anti-abortion groups.

Michelin to Kohl says Moscow pledges

associated with an alternative Valeo, leading French car com-

steeply on very high turnover.



Nikkei average surged 199.11 to 27,620.60, on volume of 2.01bn shares compared with 1.28bn on Tuesday, Page 48

FORD Motor, US car and truck manufacturer, announced record third quarter profits on worldwide operations of \$856m or \$1.78 a share, desnite substantial decline in US samings. Worldwide sales rose 18 per cent over 1987 to \$17.7bm and factory sales volume by 12 per cent to 1.382m units. Page 35

ROSS Johnson, chairman of RJR Nabisco, US tobacco and foods conglomerate which has been targeted by two separate investor groups for largest talesover bid in history, saidhe was breaking off negotia-tions with Kohlberg Kravis Roberts, Wall Street leveraged buy-out firm which has offered to buy RJR for 220.5ba or 230 a share. Page 25

RACAL Telecom shares reached only modest 4 per cent premium when trading started in London and New York. Flotation of company, which operates Vodafone callular communications network, was one of most ambitious yet on London stock market. Page 25; Lex, Page 24

EUROPEAN Commission unexpectedly deferred for a week adoption of long-awaited paper setting out policies for EC car inthistry and Japanese imports in run-up to 1992 single internal market. Page 8; Delors answers Thatcher, Page 24

DU PONT, world's largest chemicals company, reported third quarter earnings just 2 per cent up on last year, at \$461m, because poor performance in oil production cancelled gains from refining, coal, polymers, and agricultural and industrial chemicals. Page 26

INTERNATIONAL Coffee Organisation export quotas remained unchanged after 15day indicator price stayed below threshold set for increase. Analysis still expect 1m bag rise before year-end.

FERMENTA, Swedish antibiotics and chemicals group, announced plans to break into financial services with SKrl.5hn (\$242m) bid for Independent Finans, Sweden's largest listed finance company.

TENNECO, Houston-based conglomerate which expects to reap \$7.860 from selling global oil business, began to deploy proceeds with \$1bn share reparchase programme covering just over 12 per cent of stock outstanding. Page 28

The committee is trying to

be dropped. Japanese and US diplomats outcome could affect Honda's plans to export US-assembled The committee, which does

not make its discussions pubtheir dumped Japanese equiva- lic, has the power to recomted to the Community as authorities how to apply rules. of origin and import duties. Ricoh's plant in Irvine, California, came to the Commission's attention early last year after Brussels imposed antion the company's direct exports from Japan to the EC. Soon after the duties were conCommission investigators

A 1968 BC regulation defines a product's origin as the country where it underwent its last substantial transformatation of this rule that the committee's decision will hinge. The Community has used that rule to take action in recent years against Japanese

this is the first time the problem has threatened to involve Bruseels delays action on 1992 car industry, Page 8

ers per month, many of which

CONTENTS Relative positions versus absolute values in Britain



Companie

World Trade

There can be little: argument that the gap between Britain's rich and poor has increased during the Thatcher years. The poor have also got richer, but did the gap need to be so big, asks. ' Samuel Brittan Page 22

Editorial Comment

Bedgerier Survey buti. Capital Markets 20.21 -London Tectmology without fundamental commitments by the Soviet Union on

human rights. Both the Soviet and West German governments agreed here on the need for a quick start on conventional arms talks. Mr Kohl, worried about the massive numerical superi-ority of Warsaw Pact troops and tanks, called for talks to get under way before the end the year. Differences derween bonn and moscow on defining the extent of force disparities in Europe however remained unsolved. In spite of Mr Gorbachev's

rebuff to Mr Kohl on Monday over Bonn's efforts to ungrade the status of Berlin in Bast-West agreements, the talks sealed a range of agreements in the economic, cultural, environment, nuclear and security fields. Going beyond mere declarations of support for Soviet restructuring. West German government and industry has now signalled its intention of becoming firmly involved in Mr Gorbachev's perestroika process.

Mr Kohl said he was "optimistic" about intensifying collaboration, while Mr Gerasi mov spoke of a "new stage" in ties. Top industrialists in Mr Kohl's enfourage stressed their confidence in turning round the Soviet economy, but said it would be a very long haul. Mr Alfred Herrhausen, chairman of the Deutsche Bank here for the signing of a DM3bn (\$1.68bn) credit to help

modernise Soviet industry said perestrolka was now irre-

weight of high-technology

industry in the whole econ-

Western industrialised coun

tries already have developed a

system of using economic per-

formance indicators to try to

ensure that individual nations

economic policies are consist-

ent with steady world growth

and reducing the imbalances

account deficit and the Japa-

nese and West German sur-

growth, domestic demand

inflation, trade and current

account balances, budgetary

conditions, private investment

and commodity prices, includ-

indicators cover

pluses.

and

These

The Group of Seven leading

package deal for Carnaud and MB

D 8523 A

and George Graham In Paris

A NEW pan-European packaging group with £2bn (\$3.5bn) of sales is to be formed by the merger of Car-naud, the market leader in metal packaging in France and Spain, and Metalbox Packag-ing, a leading UK packaging company. The company will be called

CMB Packaging and will have its shares listed on the Paris and London stock exchanges. It will be the third largest packaging group in the world and the biggest in Europe. Mr Brian Smith, chairman of MB Group which owns

Metalbox Packaging, said: "You cannot talk about a united Europe unless you allow the formation of European companies to take on the American and Japanese." He said CMB Packaging would better serve multina-

increasingly wanting crossborder suppliers, particularly in the run-up to the single European market in 1992. The merger is part of trend of companies building Europe-wide businesses. Mr Smith said the merger was being done from strength

hid speculation about MB. Europe, MB's original European operation, but that arrangement was unscrambled

in 1986. At that time a merger would not have been right. Mr Smith said. However, when the parting back." His prophecy was ful

Mr Smith emphasised that both groups had had ambitions to become pan-European and this merger was being made in "a window of opportunity" before the two groups too many conflicts in European markets. Even so he said he did not expect any difficulties on competition

Metalbox's strengths are in the UK, Italy and Greece, Continued on Page 24

European

By Maggle Urry in London

tional customers which were

as both companies had reorganised their operations in the 1980s. He said it was not a defensive move as a result of Carnaud had been a 40 per cent shareholder in Metal Box

occured Mr Jean-Marie Descarpentries, president-directeurgeneral of Carnaud, said to Mr Smith: "Some day you will be filled five weeks ago when Mr Smith visited Paris to start serious negotiations.

grounds.

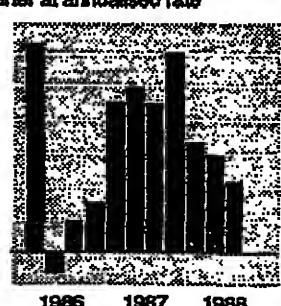
although an acquisition was Lex, Page 24; Analysis, Page **US Real GNP**

Percentage changes quarter on quarter at annualised rate

ing be and will the

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Dollar falls after poor trade news

By Anthony Harris in Washington and Janet Bush in New York

THE DOLLAR tumbled yesterday in response to sharply lower US economic growth in the third quarter and evidence that the trade deficit had widened in real

Preliminary figures from the Department of Commerce showed that real US Gross National Product, calculated at 1982 prices, grew by just 2.2 per cent in the third quarter, a full percentage point below market expectations. The real US trade deficit, as measured in the GNP report, widened to an annualised rate of \$95bn in the third quarter from \$93bn in the second quarter.

The trade figures were read by some market analysts as suggesting another set of weak trade figures in September, following the \$12.2bn deficit reported last week for August. The Commerce Department stressed, however, that the preliminary figures are based on incomplete data. Similar figures for past quarters have been heavily revised.

Currency dealers saw the figures as ruling out in US interest rates rises. At midsession. the dollar was quoted in New York at its day's lows of Y125.67 compared with an earlier high of Y127,00 and at DM1.7733 from DM1.7920 before the figures were announced. The decline in the dollar contributed to a small fall in the

equity market which was

quoted 7.11 points lower at

midsession at 2,166.25. The reaction of bonds was confused. Bond prices initially registered gains of as much as % of a point in reaction to lower than expected overall growth, but prices lost some of Continued on Page 24 Greenspan warning, Page 7; Dukakis fails to dent Bush lead, Page 24; Bonds, Pages 30 & 31; Currencies, Page 40;

World stocks, Section II

EC anti-dumping duties may apply to 'US-made' copiers

By William Dawkins in Brussels AN INFLUENTIAL European

Community customs advisory body is considering whether to refuse acceptance of US certificates of origin granted to Californian-made Ricon photocopiers, thereby risking a row with Washington and Tokyo.

The EC rules of origin committee has been divided for several months over a European Commission query whether photocopiers made by Ricoh's US subsidiary should be treated in the same way as lents, rather than being admit-

If the group of national and Commission officials decides the US-made photocopiers are Japanese, Ricoh could face EC anti-dumping duties on its USmade products. Although the committee is a long way from making a decision, this is believed to be the closest the BC has come to questioning US. certificates of origin.

reach agreement at an all-week meeting in Brussels, where the Dutch, German and British-Governments are understood to he fressing for the case to

are watching with growing concern, not least because the cars to the Community.

mend to national customs dumping duties of 20 per cent firmed. Ricoh's US subsidiaries doubled its output to 4,000 copi-

were shipped to the EC. feared that Ricoh might be trying to circumvent EC antidumping levies because the US copiers contained a high percentage of parts exported from Japan. The companies' management even made public its fears that the EC might decide its products were non-Ameri-

typewriters assembled in Taiwan and ball-bearings assembled in Thailand, but

Displaced persons: Ethnic Germans flee to an ambivalent fatherland ...

Constructions South Koreans gain a tochold US elections Negatives to the fore in the colourless campaign of 88 Free trade zones Doubts multiply over Japan-US proposals Managements an ideas machine counts the Technologys opening up channels of informa-

HARRODS HAS IMPROVED THE APPEARANCE OF ITS MAN'S SHOP. (IT'S OPEN FROM 6.30 PM UNTIL 9PM THIS THURSDAY TO HELP YOU IMPROVE YOURS).



Harrods and the International Wooi Secretariat are delighted to invite Financial Times readers to a Private View of the latest fashions and accessories in our refurbished Man's Shop on the Ground Floor. This Thursday October 27th, from 6.30 until 9pm you can view and buy Autumn Collections by many of the most eminent names in men's fashion, ably assisted by our experienced staff. Please come to Door 5 in Hans Crescent. Harrods, Knightsbridge, London SW1. Telephone 01-730 1234.

MARKETS

S THE POPULATION

General index Jul 1988 Oct

SITERUST RATES Federal Funds 82% - Y125.725 (126.775) **US** functions (8%) 3-mily Treasury Bills: Bond: 102 & SFr1.5040 (1.5185) COLD yield: 8.91% (8.93) New York Corpex Dec 3-month interbanic \$411.1 (409-4)

close 121g % (same)

STERLING New York lunchtime \$1,78025 (1,752) London \$1.78 (1.7535) DM3.1225 (3.14) FFr10.0650 (10.7275) SF(2.6475 (2.6625) Y221.25 (222.26) DOLLAR New York kmchlime DM1.77375 (1.78925) FFr6.062 (6.115) SFr1.50375 (1.51875)

S&P Comp. Loudon FT-SE 100 World Nikkel Ave DM1.7740 (1.7906) FFr8.06 (8.1175) Y125.7 (128.8)

STOCK MIDICES New York lenchtime DOW JORGE INC. AV. 2,188.25 (-7.11) 281.23 (-1.15) 1,850.7 (+29) 132.36 (Tues) 27,620.6 (+199.11) Commerzbenk

1,627.5 (+ 19.6) Brent 15-day (Argus) \$12.135 (+6½cts) Oversees West Tex Crude \$13.305 (+7cts) (Dec) Companies

Ethnic German refugees flee to an ambivalent fatherland

The Federal Republic takes in arrivals from as far as Soviet central Asia, reports David Marsh recently in Friedland

RIEDLAND is a small town in northern Germany supplying soup, solace and bunk beds for lost

A few miles to the west of the Federal Republic's border with East Germany, it has for 43 years been a staging post for nearly 3m displaced persons, crossing into what they hope is a better life in the West.

A new stream of ethnic German emigrants from the Soviet Union and eastern Europe is washing through the portals of the Friedland transit camp.

It was set up by the British occupying forces in September 1945, making use of stables owned by the animal experimental station of Gottingen University. The cluster of modern, flower bed studded buildings is now Friedland's domi nent feature.

Lately, the camp population has gutgrown that of the 1,200strong town. This year's arrivals represent one more delayed wave from the mighty population upheavals in central Europe unleashed by the Secend World War.

Chancellor Helmut Kohl has launched a welcome campaign for the ethnic Germans. He is deggedly appealing for West Germans to show the same spirit which enabled the postwar absorption of 14m Ger-

mans expelled from Communist Europe.

The newcomers, who have a constitutional right to live in West Germany provided they can prove German ancestry, now face a more difficult time winning acceptance.

Father Peter Görlich, the local priest, whose church overflows with emigres on Sundays, says drily: The problems (for the refugees) start after Friedland. For the newcomers, the search for a job and accommodation starts in earnest after the initial stay at a transit camp.

Father Görlich himself crossed as a refugee into the West in 1946 after Germans were driven out of what is now Poland. Then, he says, there was a unity which does not

Chancellor, yesterday in Moscow

warned German emigrants on their

way to the Federal Republic that they

would need "patience" in adapting to

their new homeland, writes David

mans from various parts of the Soviet

Union. Mr Kohl welcomed their pro-

spective emigration but dampened any

lliusions that their hopes for a fresh

start abroad would be "fulfilled over-

night," After several mouths in which

Addressing a group of etimic Ger-

Marsh in Moscow.

exist today. "The police requisitioned rooms in homes for us. If they did that today, there

would be an outcry." Although he is grateful for the donations from the public for refugee charities run from the camp, he says that donors are often simply trying to salve guilty consciences.

The latest influx forms a potential reservoir of relatively cheap and mobile labour which could strengthen the country's economic backbone in the 1990s and beyond.

This is one reason why. despite the initial pressure on resources, the refugee flow has been hailed by government economists, and has attracted suspicion or even hostility from many trade unionists.

In August, the Bonn Govern-

population to give a warm reception to

the rising stream of ethnic emigrés

from Communist Europe, Mr Kohi gave

a distinctly uneloquent performance

when meeting a sample of them in the

Most of the group were preparing to

fly out of Moscow after being given

their exit visas by the Soviet authori-

ties. Mr Kohl gave the emigrés an

unexpectedly brusque welcome by say-

ing that he did not have much time to

talk because of a busy schedule.

West German embassy in Moscow.

MR HELMUT KOHL, the West German Mr Kohl has urged the West German

ment announced a DM 1.1bn (\$600m) housing programme for refugees: the Lander (state) authorities responsible for the refugees say this is too little.

As a result of looser Soviet policy towards minority groups, and of economic difficulties across eastern Europe. a total of 200,000 ethnic Germans are expected to cross into West Germany this year, the highest annual influx since

Roughly 60 per cent of them come to Friedland, the largest of four transit camps in the Federal Republic and West Berlin. The influx has brought Friedland near bursting point. Lately, it has been sleeping 1,800 people compered with its normal capacity of 800, with a further 1,400 housed in make-

Kohl warns emigrants to be patient in adapting to their new homes abroad

shift accommodation in the area, including mass dormitories in sports halls and gymna-

A new 1,000 bed overflow camp was opened this month in a disused barracks in the northern town of Osnahruck to provide better facilities for the

Some of the emigrés in Friedland are at the end of a tortuous road and air journey from Soviet central Asia, Others arrive on tourist visas from Poland in a cavalcade of battered Polski Fizte

"We wanted to come to Germany. We want a homeland." says Mr Rudolf Schmidt, a German from the Soviet republic of Kazakhstan, with Berce pride. His wife, a gnarled woman of independently age,

He spid Germany had changed a lot

from the land of their forebears, "You

are coming from another world," he

said. The German authorities were

spending large same of money on con-

ing with the ethnic flood from the

Soviet province of Kasachstan, who

said he did not want his full name

printed because of worries about his

children staying behind, thanked the

Mr Kohl for Bonn's help in securing

their exit. He recounted the proveric

Rubin S., a 73-year-old man from the

Soviet Union and eastern Barone.

says in soitly lilting German that they are due to go to live with their eldest daughter in

Wiesbacien. Eight members of the family are still in the Soviet Union. "Will they let our children out!" she asks, thinking a visiting journalist might know the answer.

The newcomers, provided they can prove their German nationality, are greeted in the camp with regular meals, ciothes from church charities and DM200 (\$112) each in "wel-

Come money."

Four officials from the West German counter-intelligence agency, the Bundesamt für Verfassungsschutz (BfV) are also discreetly on hand to check for possible soy infiltra-

The German has not only rights, he

"We are old, but we want to seach

our homeland," said Rubin, accompan-

ied by his 74-year-old wife Antonie,

who explained that their son, daughter

and grandchildren wanted to follow

them out. Mr Kehl told a TV inter-

has duties too."

The Soviet Germans, descendants of people brought in to colonise Russia going back to the time of Catherine the Great 200 years ago, generally speak

good German. Most younger Polish arrivals claiming German nationality do not speak the language. This is plausible, considering the suppression of German teaching after the war, but does not say much for the strength of their German roots.

Many ordinary Germans believe that thousands of Poles are suddenly discovering they have a German grandfather simply to gain access to economic benefits in West Ger-

Mr Karsten Pinmer, who helps his parents run the Friedland supermarket, says the refugees who crowd his shop gazing at the wares and buying goods like beer and tolletries tend to drive away established customers.

"There is a lot of noise, but not much business," he says. He speaks highly of the Soviet emigres, classifying them as "German."

Chancellor Kohl is said by Bonn officials to be considering coming to Friedland himself to welcome the immigrants. If he does, the television pictures of the Chancellor wading into a refugee throng will not be unreservedly popular.

Montenegro

government

viewer later that Soviet approval for more ethnic Germans to emigrate did not seive their problems. He called for greater Soviet efforts to allow the German minerity to forge a cultural idea-

steps down THE GOVERNMENT of Yugoslavia's southern republic of Monienegro resigned yesterday as fresh political chaos hit

regions acress the country. Renter reports from Belgrade. Tanjug news agency said the Montenegro gevernment stepped down despite the fact that three quarters of its members work a confidence vote on Tuesday in the local assumbly

in Titegrad. Mr Vako Vakadhovic, the Montenegrin Prime Minister. said that because "a quarter of the members of the government have not wen confidence, the government count mary criticisms of our work."

The government said its resignation was increasin, bes Mentanegrio parliamentarione i duced a craciciowa on speciwere trying to nersuade it to.

Montenegro, along the Alba- | faculing driving licences. Yazoslavia's six republics with about 600,000 people, comprising Montenegrius, Serbs and Albanians. More than 110,000 Montempgrins live below the poverty line.

Thousands of workers and students took to the streets earlier in the month demanding the resignation of local and federal leaders for mismanaging the country. The Yugoslav State Presi-

dency, the collective head of state, said it will hold a rare joint meeting tomorrow with the federal government on the economic crisis.

New upheavals were reported in Serbia, Vojvodina, Kosovo, and Bosnia as Yugo-slavia's worst political crisis since the war extended. throughout the federation.

make car checks

FRANCE'S Socialist Government is to step up its road safety campaign by introducing compulsory, regular tecimical checks on cars over a certain age. A study has suggested that 40 per cent of the cars on French roads are in urgent need of repair. A decision of principle to introduce checks on cars after

the road is expected to be taken by a ministerial committee today. The move will bring France closer in line with the practice in many neighbouring states in Europe, such as Britain, West

four, or perhaps five, years on

Germany and the Benelux countries, which have had compulsory car safety tests for many years. Until now, a technical test has only been compulsory in France when a five-year-old car is sold, with no obligation to

rectify any defects found. The standard of cars on French roads is believed to be well below that in other Community countries. This is said to have made France a market of last resort for second-hand cars which might not pass

muster across the border. According to a survey by the French Association of Automobile Chiha, around 49 per cent of the cars on French roads suffer from a defect in some vital safety component which ought to be repaired immediately. The introduction of regular mechanical checks is therefore likely to have major implications both for the car repair industry and for the new

CHT MATER. France has one of the worst road safety records in Europe. and the Transport Ministry has estimated that In per cent of the road accidents and 7 per cent of the road deaths are caused by mechanical defects. In fact, there has been a downward trend in the French accident figures during the past five years. In 1987, there were 9,855 road deaths (compared with 11,877 in 1983), and 237,000 injured (201,000 in 1983). However, the most recent figunes, for the year to August. sines 19,564 deaths and 249,000 infered - 43 per cent and 24 per cent up on the previous 12

During the summer boddly period, the Covernment introing, with read-side tribunals innuming instant fines and con-

Swedes protest over arms sale to India

A GROUP of Swedes occupied an indian cargo thip yesterday in protest against the reseel's controversial cargo of arms bound for the Indian army, Reuter reports from Uddevalla. A police spokesman said they abandoned their action severa

hours later. The cargo is part of a \$1.6m order of field gons which the Swedish arms-maker Bofors won in 1986 from the New Delhi Government. Swedish critics, noting India's tense relations with Pakistan, clain the deal violates Sweden's strict arms export laws which ban sales of weapons to comtries in voistile areas.

Ruling may force Irish to alter homosexuality law

By Kieran Cooks in Dublin!

campaigning for reform of laws which criminalise homosexual activity have won an important victory with a judgment by the European Court of Human Rights in Strasbourg. The Court has ruled that

existing Irish law is in breach of the European Convention on Human Rights and Fundamental Freedoms. The Irish Goveriment said yesterday it was examining "this decision by a very important court." It is likely that the laws on homosexuality will now be repealed and new legislation introduced.

The European judgment follows a case brought by Mr David Norris, lecturer at Trinity College, Dublin, and a member of the Senate, the upper house in the Irish Parliament. Mr Norris, a founder member of the Irish Gay Rights Movement, successfully argued that the Irish law was a violation of his right to pri-

Mr Norris has waged an 11year battle through the courts. He had his case rejected by both the Irish High Court and Supreme Court which ruled that homosexuality was contrary to Christian teaching and against the constitution. "It's an historic decision,"

said Mr Norris yesterday. "But attitudes in Ireland towards homosexuals cannot be expected to change overnight."

The present Irish laws are enshrined in Acts passed by the British Parliament in 1861 and 1885. It was under the latter Act that Oscar Wilde was convicted. England, Wales and Scotland reformed the law in DENMARK

GROUPS IN the Irish Republic the late 1900s. Both Protestant and Catholic churches in Northern Ireland resisted similar reforms for many years, with Mr Ian Paisley, leader of the Democratic Unionist Party in the province, waging a compaign under the slogan "Save

Ulster From Sodomy" The law in Northern Ireland was only changed in 1981 fol lowing the intervention of the European Court of Human

Mr Norris said yesterday that it was important that ireland did not automatically turn to Britain and seek to implement similar laws. The existing British law deprives gay people of dignity before the law, he said. The law i Britain is interpreted very restrictively. Mrs Thatcher seems bent on institutionalis ing as much prejudice as sh

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CHARGES that former Italian government ministers, Mr Franco Nicolazzi and Mr Clerio Darida, accepted bribes in return for placing public con-tracts in Italy's "golden pris-ons" scandal look certain to be investigated by magistrates fol-lowing a joint decision by the two houses of the Italian par-Hament yesterday.

Mr Nicolazzi, who was forced to resign as leader of the Social Democratic Party earlier this year, and Mr Darida, a senior Christian Democrat, will be the first to be investigated under a new procedure which has been set up following decades of controversy over the kid-glove treatment of former ministers suspected of wrong doing while

Yesterday's decision did not pass without a stir however since all parliament formally voted for was that the charges against the two ex-Ministers should be further investigated by a special parliamentary committee.

Anticipating this result, one neo-Fascist deputy unloaded a sackful of sand on the steps of the parliament building yesterday morning in a symbolic affirmation that the case was being buried (in Italian, "covered in sand").

However, the referral back to the investigating committee is procedural manoeuvre designed to buy time until a new norm comes into force on January 5 which will place the prisons affair in the hands of

magistrates. The committee has already decided that Messrs Nicolazzi and Darida both have cases to answer following revelations by a Milanese builder. He claims to have passed money to both men, when they were respectively Minister for Public Works and for Justice, in return for prison construction contracts. Charges against a third former minister. Mr Vittorio Colombo, were dropped by parliament yesterday.

cans joining the opposition in favouring a referral of the case to the Constitutional Court. While the old procedures are still in force until the beginning of January, the court is nominally responsible for investigating alleged ministerial wrongdoing. Both former ministers have protested their innocence and

The governing majority was far from united on the issue

are apparently not unhappy to see the case ending up in the normal judicial system which, with its enormous scope for appeals and retrials, could take years to resolve.

Nicolazzi comes at a time when

secretary of Italy's largest trade union confederation, the CGIL, yesterday support among the union's Communist majority.

CGIL has since refused to accept the agreement although the union is participating in machinery which is imple-

This has been taken by Mr. Pizzinato's critics as conclusive evidence of the union's lack of strategy during his three years at the helm. The final showdown may be played in December at a national policy confer-

Balance of payments back in the red in September

By John Wyles in Rome

monthly surpluses, italy's balance of payments moved into the red in September. According to provisional fig. ures from the Bank of Italy.

the L2.306bn (£989m) deficit was due almost entirely to a current account shortfall, since capital outflows of L1.300hn were almost counterbalanced by inward investment.

In September last year, the balance of payments recorded a surplus of L1,172bn but last month's deficit was not strong enough to deny an improving trend for the first nine months as a whole. The accumulated deficit over the same period in 1987 was L1,529bn against a surplus this year of L1,878bn. The latest available monthly

AFTER FOUR consecutives trade figures refer to July and show encouraging progress by Italian exporters. The overall trade balance was in samplus to the time of L1.054bn, compared to L813bn in the same month last year. The seven-month accumulated deficit totals L7.399bn compared to L8.311bn

> By the end of July, Italian exports had risen in value terms by 12.1 per cent against 10.1 per cent in imports. The nine months' trade performance has been helped not only by a stable dollar and softening oil prices, but also by significant improvements in sectors such as food, textiles and clothing which appeared to be losing ground earlier in

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with the Liberals and Republi-

The scandal surrounding Mr. per cent of the vote in last year's general election - is struggling for survival and suffering a steady haemorrhage of support to Mr Bettino Craxi's

• Mr Antonio Pizzinato, fought off a barely disguised challenge to unseat him. The attempt appeared to have wide

His leadership has run into growing criticism from both within the union and the Communist Party following CGIL's extraordinary handling of the Fiat pay negotiations in July when negotiators withdrew their support for a pay deal having previously indicated

November 9 and, as the government has a majority of only one, it is possible that it will

If the Social Democrats won the subsequent state election Mr Kohl's national coalition would no longer command a majority in the Bundesrat, which has to approve most legislation.

The Free Democrats in Lower Saxony have promised their continuing support for the coalition in next month's vote but it is by no means certain that one dissident from either governing party will not vote with the opposition. If the coalition survives, Mr

Ernst Albrecht, the Lower Saxony prime minister, will also announce on November 9 whether he plans to run in the scheduled state election in 1990. If he decides not to stand the SPD will have a better chance of victory. • Count Otto Lambsdorff

chairman of the FDP, said he would oppose the provision by Bonn of financial backing for the sale of Tornado fighters to Jordan, Reuter reports. Government sources said opposition within the ruling

three-party coalition could scattle the proposed financing for the sale of the aircraft, made by a British-West German-Italian consortium. Count Lambsdorff said:

Reconomic backing for such a delivery to a country at war with Israel is totally unacceptable to the FDP." The opposition Social Demo-crats and Greens have already

harshly criticised the proposed financing package. • Mr Helmut Haussmann. the FDP general secretary, was officially nominated by his party to succeed as Economics Minister Mr Martin Bange-

mann, who is moving to the

European Commission.

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Stormy debate expected today over Soviet budget

By Quentin Peel in Moscow

THE SOVIET Government is expected today to reveal the extent of its chronic state budget deficit for the first time, at a far-reaching and potentially stormy debate on the disturbing state of the economy. It is also likely to come

under unprecedented criticism for the growing threat of inflation, continuing shortages of foodstuffs and consumer goods in the shops, and the possibility of a wide range of state enterprises being forced into A full-scale economic debate

has been scheduled for today's

West German

scandal brings

down minister

By David Goodhart in Bonn

ANY DOMESTIC political

advantage that the West Ger-

man Chancellor, Mr Helmut

Kohl, has gained from his

Moscow visit could be over-

tion scandal in the state of

Lower Saxony which has esca-

lated in his absence and now

threatens the national coali-

tion's narrow majority in the

Bundesrat, the upper house of

The "casino affair" over alle-

eations that members of the

Christian Democrat-Free Dem-

ocrat state government

accepted bribes to license a

casing claimed its most impor-

tant victim on Tuesday, Mr

Wilfried Hasselmann, Lower

Saxony's interior minister,

resigned after claims that he

had not told all to a committee

The state Social Democratic

Party, led by the popular Mr

Gerhard Schröder, will move a

no-considence vote in the

CDU-FDP government on

Parliament.

of investigation.

shadowed by a petty corrup-

the national parliament which has hitherto been little more than a rubber stamp body, but which Mr Mikhail Gorbachev, as its new president, wants to turn into a body of democratic control on the executive.

Both the state budget for the coming year, and the annual plan, have to be approved by the deputies over the next two days, after long and divisive debates in the Council of Min-

Deputies have already tabled a large number of amendments putting increased emphasis on being put forward by the Soviet government - the first

social spending and consumer goods in the plan, Tass news agency said yesterday.

For the second time in recent months, they have called into question plans

being when they rejected proposals for penal taxation rates on the fledgling co-operative

The debate which has already taken place, both in the Council of Ministers and in the preparatory committees of Supreme Soviet, has focused attention on the pro-

found conflicts caused by Mr Gorbachev's attempts to decentralise decision-taking without dismantling the central plan-

ning bodies.
The chairmen of the main central planning bodies - Gosplan, Gossnab (the state supply committee), and Goskomisen (the state price-fixing body) -have vigorously defended their powers, claiming that individual enterprises are now flatly refusing to obey state orders.

Although no official figures have been calculated for the rate of inflation, many economists believe it is already in

double figures, in spite of continuing price controls. The principal cause is the need for state enterprises to cover their costs, instead of relying on tra-ditional massive state subsidies. As a result, they have switched from producing loss-

making cheap goods to more profitable expensive ones.
Soviet officials have also pointed to a growing gap between the increase in labour productivity and the rate of wage increases, also fuelling the potential for future infla-

> tion. Mr Nikolai Ryzhkov, the

Prime Minister, has promised to give a figure for the state budget deficit, which both he and Mr Gorbachev have identified as a major and worsening factor in destabilising the econ-

State finances were badly hit by the anti-alcohol campaign launched by Mr Gorbachev when he first came to power in 1985. Indirect taxation provides almost 60 per cent of all Soviet government revenue, and taxation on vodka and other drinks was by far the largest element in it, producing Roubles 22bn-23bu (£20bn-£21bn).

Hundreds of Soviet political prisoners could be freed

By Robert Mauthner, Diplomatic Correspondent

HUNDREDS OF prisoners incarcerated in Soviet prison camps, prisons and psychiatric institutions are likely to be liberated, if Mr Mikhail Gorbachev's reported intention to free all those defined by the West as political prisoners is

confirmed. According to the human rights organisation. Amnesty International, at least 300 prisoners of conscience were still imprisoned, in exile, or held in psychiatric hospitals in the

Soviet Union against their will at the end of 1987. However, the organisation recognised in its 1967 annual report that a large number of prisoners of conscience had been freed during the year and that significantly fewer people were arrested on political grounds. The number of prisoners released, estimated at 259 by Amnesty, was probably the largest number freed in one year since the 1950s.

The use of psychiatry for

non-medical purposes also came under public scrutiny in the Soviet Union for the first time in 1987, according to the report in July last year, Izvestia, the government newspaper, claimed that citizens could be placed in psychiatric hospitals arbitrarily and that the law offered no redress. The main target of the news-

paper's criticism was the civil commitment procedure, under which people who were found to be mentally ill and physi-

cally dangerous could be forcibly confined for indefinite periods without being charged with an offence. Izvestia charged that many people were committed with no indication that they were dangerous and. in many cases, no medical commission reviewed their confinement

At the same time, Amnesty found that most prisoners of conscience in corrective labour colonies were subjected to a less severe regime under the

1987 to mark the 70th anniversary of the Bolshevik Revolution, and many in psychiatric hospitals were from maximum security institutions to ordinary ones. The report found some comfort in the much greater publicity being given by the Soviet media to human rights abuses and in Mr Gorbachev's recommendation for a stronger role for the UN in promoting and

protecting human rights.

Sweden proposes cuts in income tax and subsidies

By Sara Webb in Stockholm

SWEDEN'S finance minister proposed plans to cut income taxes and lower prices for basic goods yesterday as part of a wide-ranging package aimed at bringing down inflation and stimulating savings.

Mr Kjell-Olof Feldt promised to open up Sweden's heavilysubsidised agricultural sector to tougher competition from abroad in a bld to bring down food prices. The plan is to

reduce import barriers and slash the generous state subsldies over the next three years. Restrictions on textile imports from non EC countries will also be abolished. Mr Feldt said, allowing Sweden to buy from less developed countries for example in the Far East. The move could mean a big drop in textile imports from Portugal and should reduce

clothing prices.

The Government proposes to mush for an end to protectionist measures in the textile sector at Gatt talks in future. With an unemployment rate of only 1.6 per cent, certain areas of Swedish industry such as the construction sector are suffering from an acute labour shortage which has helped to push up wages rapidly. The Government proposed restricting office construction and

diverting building resources to the housing sector to resolve the desperate housing shortage and stop the escalating rise in accommodation costs. Hourly wages are up 7.5 per

cent this year, according to Government statistics. Mr Feldt said that more effective measures had to be taken to make use of the untapped labour pools: he wants to encourage "the younger pen-

sioners" to stay on at work. The proposal to cut tax by 15 per cent on incomes between SKr70,000 (\$11,300) and SKr75,000, and by 3 per cent for all income levels, is an attempt to woo the unions into pushing for lower wage increases of about 4 per cent in forthcoming wage negotiations. It means that the highest marginal tax rate is cut from 75 per cent to 72 per cent.

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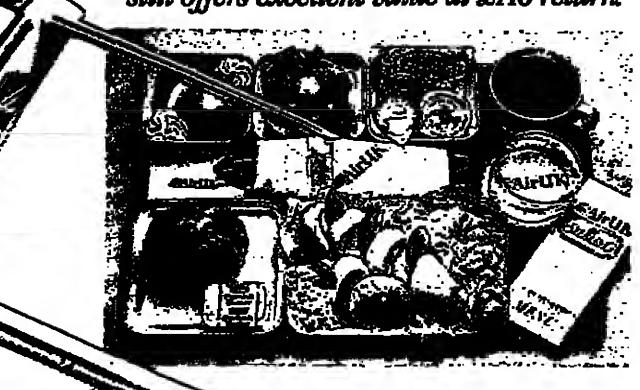
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OVERSEAS NEWS

Veteran populist Korean construction groups seek toe-hold in Japan likely to win Soweto election

By Anthony Robinson in Johannesburg

EPHRAIM "E.T." Tshabala. founder of Soweto's Sofasonke (we'll die together) party is old enough to remember when Mr Nelson Mandela, the jailed African National Congress leader, and Mr Oliver Tambo, his sidekick, were young lawyers around town.

Yesterday the 80-year-old millionaire and erstwhile mayor of South Africa's biggest and most sophisticated black city looked set to win a hands-down victory in the municipal elections, at least in part because most of those who give support to the ANC heeded its instructions to boycott the poll.

But the probable victory of Sofasonke is also a tribute to the personal popularity, especially among the elderly, of a populist politician who has been around a long time and believes in offering people what they want. In Soweto he

His main electoral trump is a promise that under a Sofasonke administration rents will be reduced to R15 (£3.50) a month. This means that a victory for Sofasonke will almost certainly push the already debt-laden council further into the red

believes this means above all more houses and cheaper

Before being deposed as mayor in 1985 Mr Tshabala housed 3,000 families by allowing them to build a shack city along the course of a storm drain. They are still there and most have promised to vote for him. But his main electoral trump is a promise that under a Sofasonke administration rents will be reduced to R15 (£3.50) a month. This means that a victory for Solasonke will almost certainly push the already debt-laden council further into the red.

Not so, says Mr Tshabala, a businessman who made his first fortune thanks to the Afrikaner boss of a Johannesburg abattoir who allowed him to take away pork bones and calves heads which he then hawked around the impoverished township. To make up for lost revenue he proposes to make the railways agree to a 5 cent surcharge on the tickets of each of the half million commuters who travel to work in nearby Johannesburg each day and place toll gates on the access roads to raise from 20 to

50 cents on each returning car or taxi passenger. Luckily for "E.T." only 347,000 of Soweto's officially estimated 1.2m people are on the voting roll. Of these Mr Nico Malan, the Afrikaner town clerk believes between 20 and 30 per cent will vote — compared with only 11 per cent at the 1983 elections. This would be a success of sorts for Pretoria, and for Mr Tshaba-lala. But as most unofficial estimates put the population of greater Soweto as close to 3m people only a miniscule percentage will legitimise the

newly elected council. Meanwhile some 15 kilometres away from Soweto, Mr Rupert Korb, the Austrianborn candidate of the ruling National Party in the cosmopolitan inner city high-rise flat constituency of Hillbrow looked set to gain this seat on the all-white Johannesburg city council from the "liberal" Progressive Federal Party. Hillbrow is the classic case of a former genteel inner city white suburb which, despite all legal obstacles, has been transformed into a multi-racial area.

A hundred metres up the road from the polling booth the Chikosh restaurant, run by a Serbian immigrant from a small village near Belgrade, served excellent shish kebab and Turkish coffee while at the next table three attractive black prostitutes glanced peri-odically out of the window for passing custom in the street below. Across the street a continuous flow of black tenants moved in and out of Westminster Mansions, which 30 years ago would have been filled with respectable single white

working ladies and gents. Rupert Korb remembers those days because he lived there before he married and moved out to leafier suburbia. Last year, divorced and therefore poor again, he moved back into a bachelor flat-and was horrified at the changes he saw in his old neighbourhood.

Unlike his Conservative

Party rival Mr Korb knows that it is impossible to turn back the clock and kick out the blacks, coloureds and Asians who have moved into the empty apartments. But he promises Hillbrow residents they have a "right to expect other residents to maintain dards" and a "right to put a stop to the activities of drug pediars, prostitutes, hotels operating as brothels, vagrants and twilight children". To judge by the line of genteel impoverished widows, many of them Jewish, flocking to his booth he has hit a sensitive cord among those trapped in a changed neighbourhood but reluctant to vote out of fear for the CP's naked racism.

Zambians set to re-elect Kaunda for sixth term

By Nicholas Woodsworth in Lusaka

THERE IS little doubt that President Kaunda will be returned to office after elections yesterday for the sixth consecutive time since Zambia's independence from Britain in 1964. Zambia's 2.6m voters also voted yesterday for a new legislative assembly. Full election results are not likely to be announced before tomorrow.

Since pushing through constitutional changes in 1973 restricting Zambian democracy to debate within a single party - the United National Independence Party - President Kaunda has had no electoral challengers. While 610 approved UNIP candidates are contesting 125

parliamentary seats, President Kaunda under the present system requires 51 per cent of votes cast in a referendumstyle election. In the last national elections in 1983, he won 93 per cent of the popular vote. Because of growing dissatisfaction with the country's economic decline since then, analysts predict that a similarly large vote is unlikely this

Referring to violence in South Africa as he cast his vote near State House yesterday, President Kaunda acclaimed Zambia's "fullyfledged democracy" saying it was for such an institution that people in South Africa and Namibia were dying.

Michiyo Nakamoto writes from Tokyo on a long-term strategy to compete for Japanese contracts

Sive construction companies are known throughout the world for competitive bidding and almost superhuman performance on site. Now they are beginning to focus on the hitherto impenetrable Japanese market.

Four South Korean companies - Daewoo International, Hyundai Engineering and Con-struction, Samsung Construction and Sam Whan - recently received licences from the Tokyo metropolitan govern-ment that will allow them to undertake construction work in Japan. The four are among 10 foreign companies that recently received construction licences. The other six are all US companies; one European company has submitted an application for a licence.

They are all taking advantage of a decision by Tokyo earlier this year, following con- big Japanese construction com-

siderable pressure from the US Government, to extend at least a formal (if not actual) invitation to foreign contractors to enter the Japanese market.

Japan's efforts to stimulate its domestic economy have also led to a public spending boom that is making it one of the bright spots in the world's construction market. By contrast, the Koreans are concerned about a slowdown in their own market back home now that the Olympic Games

The possession of a Japanese construction licence is, in itself, of course, no guarantee that work will be found. The Korean companies acknowledge that it is likely to be some time before they will win contracts in Japan.

Japan's construction industry is known for being veryclosely knit. Furthermore, the

panies have very close relationships with their main public sector clients, the Ministry of Construction and the construction departments of prefectural governments. "It's an old boy's club," said an analyst at Hoare Govett, the brokerage firm, in Tokyo. For example, the successful bidder for a public works contract is generally chosen out of a predetermined group of qualified contractors,

consisting of Japanese compa-

nies that have proven exper-

So, foreign companies lacking the vital political connections have had almost no chance of winning such contracts. The situation is expected to change, as the Japanese Government is committed to helping foreign contractors win public works projects. The Government's pledge has

companies to set up partnerships with Japanese companies which will allow them to bid jointly for contracts.

But the close ties between public offices and Japanese construction companies and between contractors and subcontractors is not likely to change in the near future. The best that the Korean companies can hope for now is to form tie ups with Japanese companies to promote their skills and build relationships in the industry that could per-haps eventually win them a niche in the market.

"It is very difficult to win contracts in Japan," said Mr Chun Young Jin, manager of the Samsung Construction Company's Tokyo Branch. Mr Chun expects the company will have to spend at least a year. learning the Japanese way of doing business before it can already enabled several US win any contracts.

Moreover, in the search for joint ventures, Korean companies are probably at a disadvantage to their US counterparts. US comapnies can bring to a partnership design excel-lence, advanced engineering skills and expertise in construction management. South Korean companies, on the other hand, have little to offer a partner besides a source of cheap manual labour, and even this is of no use to Japanese companies in their own mar-ket, since foreign unskilled

work in Japan. Samsung Construction recognises this handicap and hopes to work initially with Japanese companies in Third World countries. There the company can provide cheap labour in exchange for an understanding of Japanese

labourers are not permitted to

But, for the time being, the Koreans are keeping a low profile, and with good reason. : They are refuctant to alarm Japanese construction managers, who know that the Koreans could eventually start to beat down bid prices and threaten the comfortable position they have acquired at home. After all, the Japanese have done exactly the same

thing in other countries.
Indeed if the Koreans do manage to penetrate the Japa-nese construction market, they are likely to face some pressure from the Japanese in turn. South Korea's own public works projects are not yet open to foreign contractors.

"Our company does not want to compete with Japanese com-panies. We would like to co-op-erate with them," Mr Chun says. Whether or not the Japanese will be convinced by that assurance is to be seen.

150 swim

to safety

disaster

still missing.

from ferry

By Richard Gourisy in

AS MANY as 150 survivors

from a Philippine ferry that

sank in a typhoon on Monday

swam ashore, reached remote

islands in lifeboats or were res-

cued by fishermen, officials

said yesterday. But more than

309 passengers and crew are

Helicopters and a flotilla of

small boats searched the area

near Masbate but found no

signs of wreckage from the

Donors pledge \$1.1bn for Kenya

By Julian Ozanne in

WESTERN donors meeting in Paris this week have pledged to increase their economic support for Kenya to \$1.1bn in

The announcement came at the end of a two-day conference of bilateral donors, multilateral agencies and the Kenyan Government, which reviewed the country's economic progress and long-term

development prospects. Kenya has recorded an average annual growth rate of 4 per cent over the last four years, keeping pace with population increase, and has been implementing adjustment programmes in agriculture and industry. Forecast growth this year is 5.4 per cent, but donors are concerned with the Goverument's inability to control

its expenditure. In 1986 the Government ennounced plans to reduce the budget deficit from 4 per cent of GDP to 2.5 per cent by the end of the century. But this year's already high target of 4.5 per cent is almost certain to be overshot because of spending on celebrations marking President Daniel arap Moi's tenth year in office and certain acceptable living stan- 25 years of independence, the 1989 population census increasing university intake,

and the growing bureaucracy. Failure to meet budget targets could jeopardise Kenya's chances of drawing on the highly concessional Extended Structural Ajustment Facility (ESAF) available from the International Monetary Fund. Kenya would be entitled to SDR213m (\$284m), which would more than double the present IMF Structural Adjustment Facility of SDR90.17m. Kenya needs this money to fill a balance of payments gap estimated by the Fund to be \$70m this year. An IMF mission which visited Kenya in August was reported to be generally satisfied with Kenya's exchange rate and

In the financial year July 1987 to June 1988 Kenya just managed to meet its budget deficit target of 4.2 per cent of GDP by carrying over Ksh2bn (\$110m) payments into the following year. The Fund was also said to be unhappy with the slow progress made in the reform of public enterprises, import policy and grain mar-

monetary policy but concerned

about its budgetary perfor-

keting liberalisation. On this basis the IMF team decided that Kenya was not yet ready for an ESAF-supported programme and would return to Kenya in January

UK to co-operate with Japan over aid

By Peter Montagnon, World Trade Editor

BRITAIN has offered to hold on the country's aid proco-operate with Japan in jects which has made it harder Christopher Patten, Overseas Development Minister, said yesterday.

Japan's aid budget of \$10.4bn approach forms part of what this year means it is now the appears to be a growing comworld's largest aid donor, petitive interest in industrial Effective co-ordination by countries in securing benefit to Japan with Britain and the rest of the donor community is "essential", he told the Royal Institute for International

Businessmen believe that a co-operation programme with Japan on official development aid could help the UK win more contracts funded Tokyo in the developing world, especially if it leads to the involvement of more UK consultancy firms in preparing projects financed by Japan's untied aid funds. Up till now Japanese consultancy firms have kept a tight

By Andrew Whitley in Jerusalem

attacked guerrilla targets near

Sidon and south of Beirnt in

the latest in a week-long series

camp controlled by the main-

stream Fatah branch of the

Palestine Liberation Organisa-

nated ground thrust, militia-

men from Israel's ally, the

South Lebanon Army (SLA),

launched a two-pronged attack

on the town of Lebaa, due east

of Sidon, held by Palestinian

fighters and those of the Sunni

Muslim Popular Liberation

Army. The SLA used armour

and artillery bombardments in

the advance, which the Israeli

Army Radio said last night had

of raids into Lebanon.

administering development aid for foreign contractors to beneto help that country spend its fit from projects officially desrapidly rising aid budget, Mr ignated as untied to Japanese exports. . However, the businessmen also warn that Mr Patten's

> their own industries from Japan's growing aid budget. Other countries which have sought to strengthen their aid links with Japan include West Germany and the US whose Eximbank last year undertook

of business opportunities arising from Japan's growing sid Mr Patten played down this aspect of his approach yesterday, but his speech seemed carefully designed to impress a number of Japanese diplomats

present about the co-operative

Beginning with the suicide

car bemb explosion on the

Israel/Lebanon border last

already left a death toll

approaching the 50 mark.

Those injured, many of

them women and children,

Israeli officials said yester-

day that the five air raids

mounted since last Fri-

day - hitting targets across a

wide geographical and political

spectrum – were intended to

be both retaliatory and pre-

emptive. One Foreign Ministry

official predicted more of the

same over the coming days,

in the run-up to Tuesday's

ISRAELI aircraft yesterday resulted in the capture of a general

At least 15 dead and 40 Wednesday, in which eight

wounded were reported from Israeli soldlers died, the killest

in an apparently co-ordi- are probably double that

guerrilla stronghold.

to keep US industry informed



Pattern aid quality

Israeli warplanes raid targets in Lebanon

role the UK could play, especially in Africa where Japan lacks expertise.

The rapid increase in Japan's aid budget means that it will have to increase its

election

An army spokeswomen said

the attacks were, in part, a

response to the car bomb inci-

dest and to a recent spate of

bertier infiltration attempts.

Between Friday and Monday,

six bands of guerrillas were

intercepted in Israel's self-de-

clared "security zone" along

the Lebanese border; nine

guerrillas were captured and

zhak Rahin, the Defence Minis-

ter, rejected demands from

right-wing Israeli politicians

for a widening of the security

zone, or the building of

another border fence along its

northern perimeter. Such

moves would be likely only to

increase Israeli casualties, he

told a parliamentary commit-

Barlier this week, Mr Yit-

six killed.

hilateral aid spending in coun-tries outside Asia which have been the main recipients of its aid so far, he said.

There is a potential for a close and mutually beneficial working relationship," he added, citing Britain's proven track record in terms of aid quality and project evaluation. Japan was already using the Crown Agents to help procure materials for its aid programmes in Africa.

Ideas for possible co-operation developed out of his visit to Japan earlier this year, following which he said he put to the Japanese Government a programme of action covering specific countries in Africa and Asia and as well as specific projects on which Britain would welcome co-operation.

"Tokyo's response to our project proposals has been positive and we are now starting to work with the Japanese on them," he said.

In private, Israeli officials

have long been forecasting a

build-up in military activity in

southern Lebanon Before the

elections, as a signal of support

for Palestinians in the occu-

bied territories. While the lift-

iranian Hizbollah organisation

has taken the brunt of the

offensive, Lebanese Druze and

pro-Syrian fighters have also

been caught up in the escala-

The resurgence of Hizboliah

in the south, after the setback

it received during the summer

at the hands of the Israeli

Army, is attributed to last

month's assessination in Bei-

rut of three military leaders of

the more moderate Amai mili-

tia, including Mr Daoud Daoud,

its southern commander.

1000-capacity inter-laland ferry that sank after developing engine trouble in the path of the typeon. One survivor said that when the ferry capsized he was knocked overboard but managed to grab a life jacket to which his wife and two sons clung. I got very tired and she let go, he said. The waves got stronger and Louis slipped

other son. A spokesman for Sulpicio Lines, which owns the striken MV Dona Marilyn said 26 bodies had so far been recovered. He said that \$79 people had been on board, but frequently ferries carry more than full capacity and owners rarely

I think hours later I lost my

keep lists of passengers.

President Corazon Aquino has ordered an enquiry into why the Dona Marilyn was at sea when a typhoon was known to be approaching. Senator John Osmens of Cebu, called on the coastguard to suspend operations of Sulpicio Lines, which last year lost the Doha Paz with more than \$,000 people in the largest ever

peacetime disester at sea. The capital, Manila, was again besieged by high winds and heavy rain yesterday, adding to the misery of flash flooding. The number of people confirmed dead on land has now risen to over 120. Over 400,000 people have

been affected, about a quarter losing their homes in flash floods, and Mrs Aquino has declared a quarter of the country's provinces a disaster area. An Agriculture Department spokesman said about \$62m of zice crops had been destroyed, but that the overall damage was not likely to be as great as that caused when a typhoon struck a key coconut region

Pro-Iran gunmen murder Saudi envoy in Ankara

By Jim Bodgener in Ankara

The attack comes at a very

A SAUDI diplomat was shot dead outside his Ankara home on Tuesday night, and a pro-Iranian group in Lebanon yesterday claimed responsibility for the killing. Mr Abdulghant Beddawi, a second secretary at the Saudi embassy, was shot with a 9mm pistol through the heart and neck. In Beirut a typewritten state-

ment in Arabic, signed in the name of Islamic Jihad-Hijaz and delivered to a news agency, said the group had car-ried out the assassination. next year to review progress. sensitive time in relations

between Saudi Arabia and Iran. Both countries have recently been making tentative, conciliatory gestures towards each other after a period of bitter host-

In Ankara yesterday theories about the killing ranged from a crime of personal revenge to an attack by another obscure pro-Iranian group called Black Friday, which is thought to have planted a bomb in front of the Saudi cultural centre earlier this year, a Turkish police bomb squad defused the

Rafsanjani hints at closer relations with East bloc

MR ALI AKBAR Hashemi Rafsanjani, Iran's military chief, said yesterday there were no obstacles to expanding ties with the Soviet Union and Iran could be a good friend to the East bloc, Tehran Radio reported, Reuter writes.

"If the East bloc stresses its anti-imperialist character. which it does, it can find a good friend in Iran," the radio, monitored in Nicosia, quoted Mr Rafsanjani as telling Mr Karoly Grosz, the visiting Hungarian Prime Minister. Mr Rafsanjani said Iran had suffered from Western domination in the past century and

was determined to develop its relations with the East bloc after the 1979 Islamic revolu-

Ties with the Soviet Union, Iran's neighbour to the north, had suffered during the Gulf war because of Moscow's backing for Iraq, he said. "But now that the war and the Afghanistan problem are being solved. . . there is nothing to hinder the expansion of our relations," he said. Tehran follows a policy

"Neither East, nor West" and official statements often condemn the Soviet Union with the US as an evil force.

Banks sign \$40m facility for Tanzania By Stephen Fidler,

Correspondent

Euromarkets

A CONSORTIUM of European and American banks yesterday signed a \$40m pre-export financing for Tanzania. The acceptance facility, in

the name of the National Bank of Commerce, will allow the country to improve the flow of its revenues from coffee The banks are lending or newspaper in the same area. I money even though the com-

announced in August mean in long-running talks with the that two AM licensees in each . International Monetary Fund. state capital will be allowed to Bankers believe that an agreeconvert to FM - mainly to ment may be close, and cite relinquish frequencies to the the Government's commitment The financing, being led by auctioned for an expected total | Bankers Trust, fellows a 12of A\$190m between 1990 and | month deal for \$50m signed last year, the first internation-As if all this isn't enough, a lally syndicated facility for the

year's financing. The margin on the deal is alise in the 1990s. Broadcasters | identical to last year, 1% perand policy-makers need a centage point above the Bankbreather to see the current ers Trust bankers' acceptance rate, which typically is less licences are meanwhile to be Previous articles in this than Libor, the floating money.

reduced in size because Tanza-

Australian broadcasting revolution increases competition Chris Sherwell in Sydney assesses the impact of sweeping changes in the nation's radio and television networks

tralia's Labor govern-ment announced the most far-reaching regulatory changes in decades. Federal Treasurer Paul Keating presented media owners with a clear choice: "queen of the screen or prince of print."

Apart from barring crossownership of television and newspapers for new entrants to the media business, the changes removed the two-station limit for television licensees. But they also imposed a 75 per cent limit - later cut to 60 per cent - on the proportion of the overall population which each station may reach.

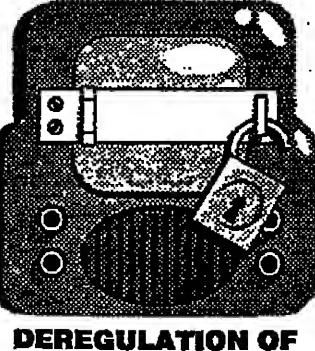
The result was a dramatic shake-up of television ownership in the major metropolitan areas. Stations changed hands for fabulous sums and the three commercial networks -Channels Seven. Nine and Ten - emerged from their prolonged adolescence with new

owners. The government has since ness to democratic pressures,

THE end of 1986 Aus- enacted major legislative nothing if not media-oriented next year, in Queensland by vices more viable by expanding which prevents a radio station changes affecting television in the country's vast regional areas and sweeping alterations to radio ownership rules. At the same time debate is continuing over the publiclyfunded Australian Broadcasting Corporation (ABC), which operates national and local television and radio services, and the multicultural television channel SBS.

Australia, in short, is undergoing something of a revolution in broadcasting, but one which involves re-regulation rather than deregulation. Breaking the powerful nexus of print, screen and sound has been its key feature. But the general idea is to expand the number of television and radio services, and to improve competition among existing and

new stations. Because of Australia's continental size and its far-flung rural communities, this is no small task. The country's open-



BROADCASTING

from groups demanding more services, less regulation, more oversight or simply no change at all, has complicated matters further.

So far the results are limited, and opinions mixed. The principal impact has been on television in the major state capitals, where the bulk of Australia's 16m population resides in sprawling suburbs and enjoys a lifestyle which is

Competition between the channels, always vigorous, has become aggressive. More is being spent on news and current affairs programmes, and there appears to be more Australian-made material. Yet it is likely that most ordinary people notice little real difference - and the repetitive commercials continue to infuriate viewers will experience the biggest changes, because their choice will soon increase

sharply from the current arrangement of one commercial channel plus the ABC to three commercial channels and the ABC. This "equalisation" is the

result of a policy which aggregates the present small markets into larger regional onesso that existing stations beam into adjacent areas. The broadcasting infrastructure needed for this is now being put in place, and it should begin in southern New South Wales

1990, in northern New South In Tasmania, where there is

an existing commercial monopoly, the government hopes a second commercial service will develop. But it faces much more of a dilemma in Western Australia and South Australia. where the population outside It is outside the capitals that Perth and Adelaide is too small, even combining the two states, to support aggregation. One solution would be to include the two cities in the new market. Another would be to persuade the single station operating in Western Austra- licence in any state, or more lia's existing regional market to become a multi-service operation providing more than one

channel. Australia's remote commercial television services, which broadcasts to the country's most isolated centres through satellite transmission. The idea would be to make these ser-

them to the more populous Wales by 1991 and Victoria by regional markets, which is why they are now under review. The changes under way in

radio are no less significant Australian radio is among the most highly developed in the Western world, despite the late arrival of commercial FM radio in 1980. Quite apart from the ABC, there are 139 commercial radio licensees, broadcasting in 102 service areas. Sydney and Melbourne, with nine each, are the largest Until changes announced a

year ago, no one could own more than one metropolitan than four nationally. There was also an overall limit of four licences in a state, and eight nationally. Now the over-A third possibility focuses on all limit is 16 - one per service area, and haif the service areas in a state.

Another 37 new commercial changes through. issued by 1990, and there is series appeared on October 11, market rate used as the benchalso a cross-ownership rule 13, 14, 18, 20 and 25. mark for most financines.

owner holding more than 15 chase of oil products. per cent of a television station Further alterations try has yet to reach agreement ABC for parliamentary broad- to the transaction and the casts - and two new FM sta- security of such financings. tions in each capital will be

plan is under consideration for | country. Bankers Trust said pay TV, in which additional this year's facility was overtelevision services would be subscribed and said it had been made available by cable or satellite to those ready to pay for his had not fully used last

But pay TV will only materi-

Mr. Faraday's idea was bigger than he knew.

Making electricity is simple, as Michael Faraday taught us in 1831. If you keep spinning a copper disc inside a magnet, you'll generate a continuous supply.

Generating enough electricity, on the other hand, has created one of the biggest businesses in Britain, with assets of around £25 billion.

Our turnover last year was more than £8 billion, our trading profit £590 million. We still use magnets and copper. But on a massive scale, 24 hours a day, 365 days a year.

And we use good old steam power to turn most of our turbines. But to get up a sufficient head of steam we need a massive fuel supply.

Our annual fuel bill is over £4 billion, more than half our total costs. So keeping fuel costs down is clearly essential for our business.

And for the nation's business. Just about everyone in England and Wales uses our electricity. We have to generate as much as is needed, at as low a price as possible.

So we use many different fuels; fossil and nuclear.

And we'll continue to seek new sources of power: to harness the wind and the tides and the heat beneath the earth's surface.

Our efforts are needed not only to keep prices down, but to satisfy a widely fluctuating demand, day and night, summer and winter; through storms and strikes and other acts of God or man.

That's the generating game: high stakes, tough rules and plenty of challenges. But it's a game we have to go on winning.

By using our magnets, like Mr Faraday said.

THE GENERATING GAME

By Stewart Fleming, US Editor, in Washington

EIGHT years ago Americans, it seemed, knew the direction they wanted their country to take. Inflation at home and humiliation abroad at the hands of Iranian revolutionaries created the opening for Ronald Reagan to drive President Jimmy Carter from office.

Although his victory was assured only in the final days of the campaign, Mr Reagan was able to claim a mandate for change, for lower taxes, for less government (except in national security) and for a more vigorous military build-up than the one Mr Carter had initiated.

When Americans cast their votes in 12 days to choose Mr Reagan's successor, they will do so with an ambivalence which reflects both the inability of the candidates to inspire much more than indifference among many voters and the voters' own uncertainty about the directions in which they

Battle of the million dollar war chests

WISCONSIN - This seat fell vacant when Senator William Proxmire, 72, stood down after serving 32 years. One reason he did so was his distaste for the multi-million-dollar mod-

ern Senate election campaign. This clearly does not bother his would-be Democrat successor, Mr Herbert Kohl, the food and department store millionaire who owns the Milwankee Bucks basketball team. His sales pitch to voters is that he

is "too rich to be bought." Mr Kohl has a \$4.3m campaign budget, one of the bigger Democrat war chests and the largest ever seen in Wisconsin. Sen Proxmire regularly won re-election on a budget of a few hundred dollars, most of which went on postage returning unsolicited cam-

paign contributions. Mr Kohl, 53, is outspending his Republican opponent, State Senator Susan Engeleiter, 36, by 6-1. Even so Republicans complain that Ms Engeleiter, one of the better candidates fielded by the Grand Old Party, is being swamped by money. But coming from a party usually overflowing with dollars, this charge is unlikely to arouse sympathy from voters.

Easy run forecast for Dukakis adviser

MARYLAND - This state ranks among the most Democratic in the country, and the Democrat incumbent, Sen Paul Sarbanes, is overwhelming savourite to retain the seat he first won in 1976. Sen Sarbanes, 55, is a Greek

American who counted among his Harvard Law School contemporaries a young man by the name of Michael Dukakis. Sen Sarbanes now advises Mr Dukakis's campaign on economics and foreign policy.

Sen Sarbanes's opponent is Mr Alan Keys, a 38-year-old former Assistant Secretary at the State Department. Mr Keys is one of two black Republican Senate candidates this year. During the Republican convention, Mr Keys rebuffed Bush campaign efforts to make him deliver a speech playing up his colour and his party affilia-

Mr Keys is a self-confessed intellectual - which contrasts with Sen Sarbanes's at times insufferable folksiness on the stump. In fact, the Democrat - who has never lost an election - has one of the best minds in the Senate.

Cries of foul greet footballing candidate NEW JERSEY: It is being billed as one of the nastiest Senate campaigns of a year

which is being distinguished by the frequency with which candidates are resorting to pit-bull campaign tactics. The Republican challenger

is Mr Peter Dawkins, 50, a man remembered in British rugby-playing circles as the Yank who brought the torpedo throw-in to Oxford, and even played for the university in the Varsity match. Mr Dawkins was president

of his class at the West Point military acadamy, winner of American college football's most prestigious individual award, the Heisman Trophy, and appeared to be headed for stardom as the youngest general in the US army until he quit, for the well-trodden route into banking and poli-

Pitted against him is the incumbent Senator Frank Lautenberg, 64. In recent weeks a race that looked like a walkover for Senator Lautenberg has tightened as Mr Dawkins has overcome attacks on his integrity - his campaign stupidly embellished his illustrious military record by suggesting wrongly that he was wounded when serving in Vietnam. Mr Dawkins has been accusing his rival, a self-made millionaire, of veniality, dealing in the stocks of companies that trade with the government.

would like to see a new President lead.

Vice President George Bush is the clear front runner in part because early in the campaign his Democratic rival. Governor Michael Dukakis of Massachusetts, out of hubris or naivete, reacted too slowly to the Republican campaign strategy. But polls consistently show that many voters are only weakly attached to either man and wish they had a better choice of candidates.

In a sense Mr Bush and Mr Dukakis are appropriate symbols of the uncertain national mood. Mr Bush's strength in office would not be his convictions but the team of pragmatic officials he would bring with him. Mr Dukakis. although more passionately committed to political causes than he would appear, is an keeps his emotions under lock

the "stealth" candidate - and he seems curiously dependent on the people around him to compensate for his own insensitivity to the political climate.

In February after the New Hampshire Republican primary, a defeated and embittered Senator Bob Dole had only one request of the victor. He wanted George Bush to "stop lying about my record". To the surprise of those political analysts who thought that a presidential campaign had to be conducted on a higher plane, it was a harbinger of things to come.

This week, as the campaign enters its final days, Mr Dukakis's last desperate effort to catch up sees him accusing Mr Bush of lying and of exploiting racism. Thus the tone of the campaign has degenerated to the point where the presidenuninspiring figure, too. He tial rivals look more like petulant schoolchildren swapping

and key - Mr Bush calls him abuse in the schoolyard than Democrats tipped to strengthen grip on Congress

By Lionel Barber

mouthwatering prospect for Republicans and Democrats November 8 both parties are increasingly focussing on elec-tions for the US Senate.

This year, the Democratic party finds itself in a strong position. Democrats are outspending or matching dollar for dollar their Republican rivals and, barring any lastminute swings in the polls, they look like maintaining or expanding the Senate majority they regained in 1966.

When combined with the entrenched Democratic majority in the House of Representatives - in 1986, 98 per cent of incumbents seeking re-election were winners - a consolidated Democratic majority in the Senate amounts to an important power base for the party.

In Washington, where there is plenty of criticism of the campaign waged by Governor Michael Dukakis, some Democratic strategists are already preparing mentally for a Republican President George Bush and calculating how the party can use its likely supremacy in Congress to mount an effective challenge.

This year, Democrat Senators running for re-election feel a good deal safer than in previous elections because there is no obvious conservative tide running against them. Moreover. Mr Bush does not seem strong enough to transfer his appeal to fellow Republicans.

In 1988 Senate races, the Democrats start with a marginal advantage because they have 15 incumbents running for re-election compared to 12 Republican incumbents. US elections tend to favour incumbents because they are betterknown and therefore better financed. An additional source of strength for Democrats is their fund-raising: special interest groups which backed a losing effort by the Republicans in 1986 appear to have switched to the Democrats.

Among those Democrats who stand out are Senator Daniel Patrick Moynihan of New York, the eloquent former US ambassador to the United Nations who, with \$5.2m under his belt, is a certain winner against an opponent who has barely raised \$500,000; Senator Quentin Burdick of North Dakota, 80, who gave up karate three years ago and is determined not to make his opponent's age an issue; and Senator Howard Metzenbaum of Ohio, the most liberal member of the Senate whose campaign on behalf of "the little guy" and against big business is an object lesson to Mr Dukakis in

how to avoid being labelled.

TO WIN the White House is a 15 Democrats were running ahead of their opponents, though the races in North Dakalike, but in the run-up to ota, Montana and New Jersey seemed to be tightening. New Jersey, along with Ohio, is a Republican target state. It fea-

tures Mr Pete Dawkins, the for-

mer Rhodes scholar, football

hero, army general and stock-

broker against the worthy Sen-

ator Frank Lautenberg. Mr Bush is running way ahead of Mr Dukakis in New Jersey, the Republican governor Mr Tom Kean is very popular, and Mr Dawkins may have a chance. Of the 12 Republican incumbents, two look to be in trouble. Senator Chic Hecht of Nevada and Senator David Karnes of Nebraska were running behind, but Mr Bush's likely strong showing in Nevada may save Senator Hecht. Several other races look tight, including Delaware, Minnesota, Wyoming and Connecticut

cratic opponent. In California, Pete Wilson, the Republican incumbent who is cast in the Regan mould, faces Leo McCarthy former Lieutenent Governor a classic California Liberal, Wilson seems well ahead.

where the liberal Senator Low-

ell Weicker is being outflanked

by on the right by a Demo-

In the six open races - where no incumbent is running - the Democrats are assured of picking up a seat in Virginia, formerly held by Paul Trible, Republican. Here, the former state governor Mr Chuck Robb, a possible future presidential candidate, is about to bury Mr Maurice Dawkins, a retired black Baptist preacher whose best campaign shot was to suggest that Mr Robb's friends include cocaine trippers. Mr Robb denied the alle-

gations. The Republicans are confident they can win open seats in Florida and Mississippi, both formerly Democratic, helped by Mr Bush's expected strong showing in the South In Mississippi, Congressman Trent Lott, the House minority whip, has a slim lead and he has been careful not to ignore progressive issues such as education in a state where the

black vote is pivotal. In sum, the Democrats reckon they ought to be able to pick up at least two seats, and possibly more - barring a blow-out by Mr Dukakis. The Republicans, while holding out the prospect of regaining a Senate majority, do not sound confident and would like to see a little more support from Mr Bush. Instead. President Reagan, 77, is trying to revive the old magic; but it did not work in 1986 and there is not much reason to believe it will work

putative leaders of what they so loudly proclaim to be the greatest nation of the face of the earth. Why?

The proven effectiveness of "negative" campaign tactics are part of the story. Mr Bush's best hope, his advisers were saying in early summer, was to focus the election on the past: linking Mr Dukakis with the failed policies of the Carter era and the liberal Democratic philosophy which Mr Reagan has been putting the boot into for eight solid years.

But there is more to it than this. The last time a Republican and a Democrat fought to succeed a retiring two-term president was in 1960 when Vice President Richard Nixon and then Senator John F Kennedy ushered in the era of television campaigning.

In those days a message of optimism and renewal did not require a background of quiet desperation as a counterpoint.

Washington 10 (G,S)

Herecta 4(S)

• Electoral college votes:

Leaning to Bush: 228

Electoral

College

Alabama

Alaska

Arizona

Arkansas

California

Colorado

Florida

Georgia

Hawaji

Idaho

Illinois

swoi

Kansas

Maine

Kentucky

Louislana

Maryland

Michigan

Minnesota

Mississippl

Missouri (G)

-Massachsts

Indiana (G)

Connecticut

Delaware (G)

PRESIDENTIAL

Firm for Bush: 119

Oregon 7

only a candidate who was able to grow in confidence and stature as the campaign wound on, and could capitalise on the bouyancy of a nation confident it was the most powerful on

older country than the passage of 28 years would suggest, A. lost war in Asia, leaders lost to assassins' bullets and civil riots which have left a sullen ghetto community further than ever from the goal of equal civil and economic rights, is a truer measure of the passage of time. So, too, is the emergence of economic rivals in the West and political competitors in the East, who are forcing Americans to wonder about their nation's identity in the world. A growing number of Ameri-

America today is a much

can voters have stopped looking at America's friends with benign self assurance and many are clamouring for the global reach of its armed forces

North Dakota 3 (G.S)

Montana 4 (G,S)

Wyoming 3

Mindeo 5 (S)

to be curtailed and the boys to come nome

The national mood is such that a call for change, such as that Mr Dukakis has presented, is hard to sell. The peace and prosperity of a relatively successful Reagan presidency, coupled with Mr Dukakis's weakness as a candidate also helps explain why he has failed to turn the campaign into a referending about America's

This is not because the nation is in a complacent mood but rather because the peace and prosperity they are enjoying encourages the voters to divert their attention from a future that many seuse is

uncertain. There is however a growing concern that there will be a price to pay, not only for the ugly, negative tone of the campaign but also for the failure of either candidate to rally support for an agenda for the least because they doubt their

New Hampshire 4 (G)

Vermont 3 (G.S),

New York 35 (S)

Penneyhrania 25 (S)

Some Democrats, disturbed by Mr Dukakis's difficult relationship with his own party during the campaign and sensitive to the divisions within the party, are worried that if he beats the odds and snatches

the White House from Mr

Bush's grasp, he will prove no

more adept at working with a

Democratic controlled Con-

gress than President Carter

Mr Bush's advisers, who suspect that the Democrats are right to be confident of retaining control of the Senate, are

no less worried. They recognise that, assuming Mr Bush wins, he will face an extraordinarily difficult task if he is to build bipartisan support for a programme to tackle the business of re-ordering domestic budget priorities and re-shaping America's relationships with its allies not

Connecticut 8 (S

New Jersey 15 (S)

Delevere 3(G,S

W. Virginia 6 (G,5)

Maryland 10 (S)

West DC3

Electoral votes

(G) Gubernatorial race

Leaning to Bush

Leaning to Dukakis

270

Dukakis Firm

CONGRESSIONAL

Seats up for

election

D1, R1

D8, R3

R2, D4

D3, R2

R1, D1

D12, R11

D17, R9, Q1

D4, R3, O1

R1, 01

D5, A6, 102

R1, D1, O1

D11, R9, O1

D19, R12, O3

(S) Senatorial race

Bush Firm

☐ Undecided

•Needed to win:

PRESIDENTIAL

Electoral

College

•Firm for Dukakis: 56

•Leaning to Dukakis: 33

In the final two years of Mr Reagan's presidency Democrats on Capitol Hill have demonstrated a capacity to shape the political agenda, and they will be no less determined to do so with Mr Bush in the White House. Many of them are already swearing they will take revenge on Mr Bush for the way he has vilified their candidate and their party. The only comfort for Mr Bush lies in the question of whether the Democrats will be united enough in defeat to make good

on such threats. So whoever wins the Presidency, the outlook is murky and the best advice being offered is that after November 8, it will be more important than usual to pay close attention to events on Capitol Hill than just to watch for policy initiatives from 1600 Pennsylvania Avenue.

Bush gets best value for his TV bucks

By Nancy Dunne

THE TWO presidential hopefuls are spending an estimated \$60m on television commercials which polls say are having an unprecedented effect in swaying an electorate now disgusted with the mudslinging campaign.

From the beginning, Vice President George Bush has been getting better value for

his bucks. Even after the Democratic convention, Gov Michael Dukakis was still a relatively unknown, who set no theme for his campaign beyond a promise of "competence" "If a candidate doesn't define

himself, then someone eise will do it for him -especially in a year like this when there are no major issues," says Mr Louis Pack, editor of Campaign & Elections magazine. The Bush managers did.

A barrage of negative advertising aimed at key states portrayed Gov Dukakis as "a weak-kneed liberal, who is suft on defence, weak on polintion and happy to set criminals free, says Mr Pack.

The most effective Bush adverts, according to Pollster Lou Harris, excoriated Mr Dukakis for the escape of a prisoner from a Massachusetts weighend farlough programme. One advert shows Mr Clifford Barnes, one of Mr Horton's wictime, talking grim-faced into the camera: "For 12 hours I was heaten, slashed and terror ised My wife, Angle, was brutally raped. When his liberal experiment failed, Dukakis.

only looked away." Although the vice president has issued few specific goals as president, he has set forth a theme, promising to continue the Reagan policies, while moving toward "a kinder gantler America." His media adviser, Mr Roger Ailes, has brilliantly melded commercials with made-for-TV-news appearances. Meanwhile, the candi date is isolated from the press and kept mistake proof. Gone is "the wimp." the

inarticulate candidate who stumbles over words. "Feelgood" spots show Mr Bush looking confident, tough, and loving as he romps with his grandchildren and expresses high-minded sentiments about American family values. Both candidates have now introduced new ads trading

charges that the other has been lying. One spot shows Mr. Dukakis turning off the television in disgust at an untrotte ful Bush commercial. The move has given heart ta

some Democrats, but not to liber eral columnist Mary McGrory. Having castigated Mr Bush for "garbage," she says, he has now joined the vice president

1988 lorecasts: SF: Bush firm SL: Bush tean T: tossup DF: Dukaids firm DL: Dukaids Lean Congressional polis, D: Derricoret, R: Republican, O: Open G: Gubernatorial elections also held Dukakis behind in key electoral college states

Toss-up:

THE ELECTIONS STATE BY STATE

Micciana (G)

N Hampshire (G)

Nebreska

New Jersey

New Mexico

N Carolina (G)

N Dakota (G)

Pennsylvania

Rhode Is. (G)

S Carolina

Tennessee

Vermont (G)

Washington (G)

W Virginia (G)

S Dakota

Utah (G)

Virginia

Wisconsin

Wyoming

Texas

New York

Oklahoma

Oregon

Ofric

Neveda

CONGRESSIONAL

Seats up for

election

HUERE

R3. D1

D3, R1

02 R3

10

D28,R15,O2

D12,R6 01

D8, R2

D1, R1

D1. R1

D1. R1

D6, R2

D4, O1

D9,01,R1

D12,R9,O1

THEORETICALLY it possible for Vice President George Bush or Governor Michael Dukakis to take control of the White House without a majority of the popular vote. Indeed this has happened three times in American history, writes Stewart Fleming. Behind this anomaly lies the decision by the Constitutional Convention in 1787 that the President should be elected by an electoral college, each state

gressional representation, two senators plus however many representatives it has. There are thus 538 votes. A candidate who wins the popular vote in a state carries all the electoral college votes.

Since the Second World War there has been a tendency for more and more states to vote consistently Republican. Since 1968, 23 mainly southern and western states, with 202 of the 270 electoral votes needed for victory, have voted Republican

resulted in part from the divisions within the Democratic Party stemming from its com-mitment to civil rights in the 1950s and 1960s and the opening this created for the Republicans to break into the formerly solid Democratic South, has given the Republican Party a firm base from which to

This phenomenon, which has

launch its campaign. Mr Kevin Phillips, a Republican political analyst, argues

that the history of post war elections suggests that once a Democrat begins to get close to a majority of the popular vote there is no Republican lock on the electoral college and that in tight races the decisive results come from several large states. It is the fact that Mr Dukakis has been unable to build a decisive lead in any of these states which leads analysts to believe the election is tilting so firmly in the direc-

At the end of last week, all in the issues-vacuum of 1988. having votes equal to its contion of Mr Bush. How the public opinion pollsters sometimes get it wrong throw-in to Oxford, and even to Twickenham when he Linda Bilmes explains how to tell a TV gimmick from a serious survey of voting intention

PINION polls have registered sudden shifts of support throughout the campaign. Why is it that these supposedly scientific measurements of public opinion are so erratic? Is the public just fickle, or are the polls imprecise? First, polltakers use different methods to choose a sample of voters: that is, to decide whom to inter-

view, and how many interviews to conduct. The design, size, and weighting of the sample determine how statistically accurate the poll will be. The sample size is determined by working out the number of "cells" of voters needed to analyse the poll in a useful way. A cell refers to a group of demographically similar persons, for example, working

class men aged 18-25. To achieve high statistical reliability (a roughly 3 per cent margin of error), the sample should include at least 100 persons in each cell. If a polister wishes to break down the results into subgroups (sex, age, income, ethnic background, profession, locality, religion, party affilia-

tion, education, etc.), the survey needs to include 100 voters in each category - a sample of around 2.000. However, if a polltaker wants simply a tip-of-the-iceberg picture of the electorate, the sample can be very small - as few as 400 voters. Or, the pollster can reduce the number of voters in a cell, thus allowing some analysis, but increasing the margin of error.

Television networks often use mini-polls of this type because. (unlike the candidates' pollsters). they are looking for a headline - not an analysis. Polls are called "snapshots" of public opinion — but a poli with a small sample is like a very fuzzy photograph - you can still make out the image, but you can't see the detail

The problem with this approach is that, in a close race, the key to the election is tucked away in the very precise details. For this reason, most good pollsters scoff at the 500-interview polls that find their way into the nightly news programmes. Small sample polls are best used for "tracking" public opinion in restricted circumstances.

Another problem with small samples is that the pollster has to weight the poli to neutralise the effect of the electoral college. Even if a candidates polls 65 per cent of the vote in a state, the poll has to impose a 51 per cent ceiling.

In theory, the poll would need a sample of 5,000, (100 voters x 50 states) to poll each state accurately. In practice, the election will be decided by a handful of large swing states - so a good poll needs to include a full cell of voters in each of these states.

Because of the time and expense involved in polling, only the candidates' own pollsters are conducting completely thorough polls for this election. Mr Bush's pollster, Bob Teeter, is acknowledged to be one of the best in the US. Mr Dukakis is using several reputable pollsters. including Tubby Harrison, Peter D. Hart, and the polling arm of Mar-

tilla, Kiley & Co. Ordinarily, these polls interview

between 2,000 to 3,000 registered voters, and include every major variable. These polls "oversample" swing voters and voters in swing states, in order to analyse them in greater depth. The survey is conducted by telephone, using random numbers, until the quota in each cell is reached. After the data is in, the pollster weights the sample to reflect the actual composition of the elector-

Smaller polls usually interview 400 to 1,200 voters. They follow the same process, but may reduce the cell size, not weight for the electoral college, or use telephone numbers in a direc-

The second major reason why poll; results differ is that pollsters may ask questions in a slightly different way, or ask different questions, or ask them in a different order. The standard polling question is: "If the election for US President were being held tomorrow, and the choice were between George Bush, the Republican, and Michael Dukakis, the Democrat, who would you vote for?"

This question is designed to take the proverbial snapshot of public opinion - at the moment. However, some polis ask: "Who do you intend to vote for this November?" or omit the party affiliation. By altering the questions slightly, the poll may elicit slightly different responses.

For example, some observers feel. that the election may pivot on the voters' attitudes toward Dan Quayle. A poll that asks voters to choose between George Bush and Dan Quayle versus Michael Dukakis and Lloyd Bentsen may differ from a poll that only asks for the presidential candidates.

A survey can generate almost any desired response if the question is asked the right way - and both campaigns are not above sprinkling their polls with questions loaded to their opponent's disadvantage - to leak to the press.

The third reason that poll results vary is that pollsters have different ways of interpreting the raw figures. For example, polls always claim to reflect the views of "likely voters".

But in a nation where only 80 million people voted in the last presidential election (out of 110 million registered voters, and 180 million voting age citizens) - how does the pollster predict who is likely to vote? In fact, when elections turn out differently from what the polls predict, pollsters usually attribute the discrepancy to voter turnout; the people who actually voted were different from the electorate they had forecast. So while small polls may simply rely on people to say whether they are likely to vote; most good pollsters have developed sophisticated, and jealously guarded formulas to predict voter turnout. As one prominent American poll-

ster is fond of saying, polls are like dogs - all the same species, but a lot of different looking animals. Given the variations, it is not surprising that each, poll yields different results. For the average poll reader, the trick is to read polls that have a large sample, and that probe the swing states - and to forget about reflect the views of "likely voters". the rest

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Uruguayan summit to discuss debt, drugs

By Gary Mead in ..

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n the pearson

SEVEN LATIN American heads of state are due to meet from tomorrow until Saturday

in the Uruguayan resort of

Punte del Este. On the agenda will be discussion of several common Latin American issues. Those include Latin American foreign debt, currently standing at \$420bn; measures to combat drug trafficking; consideration of environmental problems in the region; and a common attitude towards the end of internal trade barriers in the European Romomic Community in

Leaders of Argentina, Brazil Colombia, Mexico, Peru, Venezuela and Uruguay will be present. The only absentes will be Panama, whose membershin of the Group of Eight is tempo-rarily suspended due to Pana-maniam president Norlega's failure to abide by the group's commonly-shared democratic principles.

Presidential elections are set for next year in four of the seven countries, and Mexico's President Miguel de la Madrid will hand over power to his elected successor in December. The Group of Eight is an outgrowth of the Contadora Group, formed in 1983 to promote a peaceful political solution to fighting in Central America.

Mr Luis Barries Tassano, Uruguayan Foreign Minister, said the group would also be considering ways of reinvigorating the Organisation of American States.

Diplomats said a document would urge industrial nations to dismantle protectionist trade barriers blocking the access of Latin American goods to the world's richest markets.

• Mr William Rosenblatt. Assistant Commissioner of US Customs, said in Washington that other financial institutions besides the Bank of Credit and Commerce International (BCCI) were being investigated for alleged drug money laundering

He could not disclose how many, or which, institutions were being investigated, he

Chile business hopes rise

By Barbara Dust in Santiago

CHILE'S business confidence has been buoyed by the fact that General Augusto Pinochet's economic team headed by Mr Hernan Buchi, the Finance Minister, has remained intact in the latest cabinet reshuffle.

By not changing the team, the Government seems determined to show that it will not alter its free market economic course during its remaining 17 months in office.

The Cabinet shift and changes at sub-ministerial level during the past week bave not even caused a momentary blip in Chile's sensitive financial indicators, The parallel dollar rate and the stock market remained stable.

Boosting business confidence as well was the record rise in international copper prices last week to more than \$1.45 per pound. Chile, the world's largest copper exporter, now

expects to have a trade surplus cal spending further, will now be loosened. Gen Pinochet indiof more than \$2bn this year. One local report suggested cated last week that the Govthat the London metals marernment intended to place ket, apart from reacting to more emphasis on social Peru's mining strike and cop-per production problems in For the General, this comes Canada and Zambia, was too late. Nearly three-quarters

responding to political uncer-tainty in Chile following the in the plebiscite are reported to defeat of General Pinochet in have done so for economic resthe October 5 plebiscite. Copsons. Now, economists specuper prices rose throughout the late, such fiscal open-handedmonth of October. ness may be aimed at helping a Chile's copper bonanza may come in handy next year for conservative candidate win next year's presidential elecfilling in with public spending what the private sector may be The most palpable result is expected to be a higher inflatoo timed to invest. Medium

and long-term private invest-ments are expected to be delayed because of business tion rate this year and next. Confirming the Govern-ment's "full steam ahead" uncertainty about the counorder on the economy, Mr Hernan Somerville, Chile's chief A number of economists sugdebt negotiator, said the coungest that Mr Buchi's 1989 budtry's repurchase of up to get, which was conceived with \$200m-worth of commercial bank debt would proceed as a victory for Gen Pinochet in

of those who voted against him

Wall Street inside trader sent to jail

A JUNIOR stock analyst at the Wall Street firm of Morgan Stanley was yesterday sentenced to three years' jail in one of the harshest sentences handed down for insider trading, James Buchan reports from New York.

Mr Steven Wang, 24, pleaded guilty to fraud as part of a multi-million dollar insider trading scheme with a Taiwanbusinessman.

The sentence sent a chili

through Wall Street. The jail term is identical to the sentence imposed last December on Mr Ivan Boesky, the disgraced arbitrageur. The three-year term shows a new severity in judicial treatment of insider trading. While at Morgan Stanley, Mr Wang allegedly provided tips on 14 companies, allowing the Taiwan businessman to reap

\$19m in illegal profits.

third place next May.

Greenspan warns on leveraged buy-outs

By Anthony Harris in Washington

MR ALAN Greenspan, Federal Reserve Board Chairman. expressed concern yesterday about leveraged buy-outs, and "the risks these developments might carry for lenders and the economy more broadly". He hinted the Fed is caution-

ing member-banks about their direct exposure to the corporate debt involved in these buy-outs, and suggested Congress should examine the tax code to see if incentives to debt finance could be reduced.

These warnings were part of his written answers to the Senate Banking Committee, and released in Washington yester-

An underlying theme in his answers was the urgency of action to reduce the federal budget deficit, and to move the budget into surplus. This was necessary not only to correct the trade deficit, but to protect

the long-term health of the

Both domestic and international studies suggested the increase in government deficits was mainly responsible for the high level of real interest rates in the 1980s, he added. He did not believe a move

towards balance would reduce the importance of international market sentiment in setting US monetary policy. "The key fac-tor is the high degree of international financial market integration rather than the net debtor status of the US." As result, the exchange rate

must remain a leading consideration in setting monetary policy, but the defence of the dollar was not the main reason for recent Fed action to slow monetary growth.

inflation more generally."

"The major factor was concern about a resurgence of

acquitted himself well in English, having been severely

handicapped by his linguistic limitations in Monday's French language debate. By avoiding pitfalls, however. Mr Mulroney appears to securing a second consecutive parliamentary majority. Mr Turner, for his part, has considerably improved the Liberals' chances of hanging on to second place. He can now expect the party at last to rally

Mulroney

TV election

By David Owen in Toronto

CANADA'S Prime Minister, Mr

Brian Mulroney, survived the second of this week's televised

election debates against his

two main opposition rivals

While Mr John Turner, the

Liberal leader, again performed

substantially above expecta-

tions, the feeling was that Mr

Mulroney had probably done

enough to preserve the Conser-

vatives' commanding opinion

Democratic Party (NDP) also

Mr Ed Broadbent of the New

without serious mishap.

poll lead.

survives

debates

around him after the infighting of recent months. Mr Mulroney's US-Canada free trade agreement was again the principal focus of debate. The deal came under repeated fire from both opposition politicians, who claimed it could jeopardise Canadian social and

regional aid programmes and turn Canada into a "pale replica of the US". Mr Mulroney was again given only limited opportunity to boast of Canada's rapid economic growth during his first term in office. Abortion and child care were among the

most frequently-mentioned subsidiary issues. Mr Turner at one point goaded the Prime Minister into a heated - if futile exchange over patriotism, claiming that, by promulgating the pact, Mr Mulroney had sold his country out. Mr Mulroney maintained his composure, despite being discomfited on the subject of child-care pro-

persistence. Mr Turner, conscious that his political future is on the line in this election, was unremitting in his hostility to Mr

grammes by Mr Broadbent's

Viola brings fresh air to Buenos Aires

Gary Mead reports on the leading lady in the vital contest to become the city's next mayor

HE battle to become Argentina's next Presi-A dent has commenced. and the jousting will be rough. But another tournament is being fought out away from the giare of publicity, and its implications for the country's democracy are arguably as profound as a clean Presidential handover next May.

The contest in question is who will be the next Intendente" or Mayor of Buenos Aires and, more significantly, how will that person achieve office?

For a country which has lived under democracy for almost 5 years it comes as a shock to realise that the mayor of the capital is directly nominated by the President, and not elected by almost 8m potential voters living in the city.

The present incumbent, Mr

Facundo Suarez Lastra, is a Radical Party man, selected by President Alfonsin. His term of office ends with the changeover of President next year. The next Argentine President could once again have a tremendous fieldom at his dis-

That could change if the national Congress passed a bill

to introduce direct elections for Mayor. They were to have considered such a proposal during their last session, but ran out of time.

mind and simed to tighten fis-

try's political future.

The bill may come up again. Congress is evenly balanced. with Peronists just having the edge. The Radicals scent defeat in next May's Presidential election and are only too happy to see direct elections for Mayor of Buenos Aires. The last thing they want is a Peronist President who also controls such a powerful post. On the other hand Peronists believe they will win in 1989, so why voluntarily relinquish such a delectable political titbit? But considerable pressure is

now being put on the Peronist Presidentiai candidate, Mr Carlos Menem, to back the legislation, in order to promote his image as a generous democrat. The argument runs thus: if he permits direct elections to the office of Mayor of Buenos Aires he enhances his public image and improves his chances of attracting floating voters who remain afraid of old-style Peronism. The incen-

tive, therefore is to give up the

Mayorship of Buenos Aires for

the greater prize of Argentina.

What will influence Mr Menem is the number of votes he believes are already in the bag. In the middle of these calculations enters a woman with tremendous political ambition who is neither a Radical nor a Peronist, and who has the audacity to think she deserves to be Mayor of Buenos Aires.

Mrs Maria Estela Martinez de Peron. widow of General Juan Peron, has unexpectedly arrived back in Argentina for a two week visit.

She has described the visit as being for purely personal reasons but local speculation is that she has come back to discuss the internal problems of Peronism in the

Even more astonishing, she is not trying to be a second Eva Peron but prefers Reaganism instead. Adelina Dalesio de Viola is.

at 38, a leading light of the Union del Centro Democratico (UCD), Argentina's third largest party. The UCD, in a classic espousal of the doctrines of Hayek, offers voters a version of Thatcherite economic toughness which, barring miracles, as being slightly more dangerous than the Four Horsemen of the Apocalypse, but without their redeeming speed. Ms de Viola, who this week is on a fact-finding tour of West Germany, comes from

should have it romping home

The UCD regards Peronism

run-up to presidential elections due to be held on May The third wife of General Peron. "Isabelita" briefly

ruled as president between 1974 and 1976 fellowing her husband's death. She was overthrown in 1976 by a military junta and, after a spell in prison, has lived in exile in Madrid ever since.

what she describes as a typically anti-Peronist middle class background.

"My family were always talking politics and complaining about Peronism but they were never involved. My father told me to not to get involved in politics, and thinking politics was bad because bad people do it. I could never be a Peronist because of its totali-

She rejected the Radicals because not only is it "a macho party, it has no place for women." but more because "it has a structure which impedes the de-bureaucratisation of the country. Under the Radical Mayor of Buenos Aires the number of bureaucrats in the municipality has increased from 70,000 to 107,000. Both Radicals and Peronists feel they have to give jobs to party members once they have achieved office".

Leading members of the UCD were once happy enough to participate in earlier military governments, a point she acknowledges but throws back with an interesting statistic: In the province of Buenos Aires during the last military dictatorship the Radicals had more than 120 mayors. There are no parties in Argentina which have not participated in coups. When we've had liberty there's been no order: when

order, no liberty". The main thrust of her attack is against the waste of public money which in Argentina reaches scandalous levels. An example she gives concerns an amusement park, built in

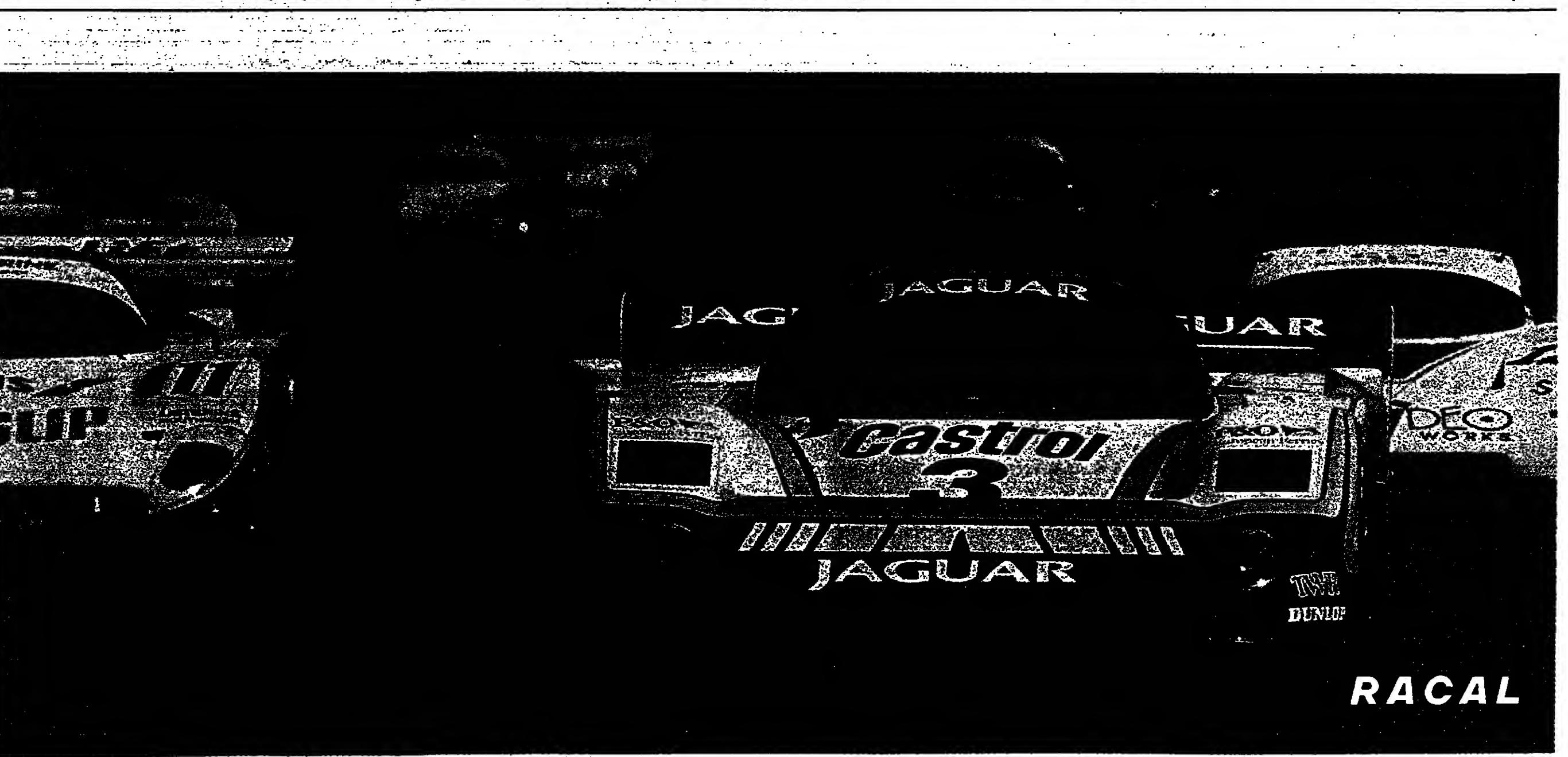
1983, which she claims loses

\$300,000 every month. She also criticises the construction of a school for circus training which costs the same as a primary school - when there is a shortage of primary education in the city.

Ms de Viola also loathes the sort of Kafkaesque bureaucracy which prevents children from attending school without birth certificates, or the soliciting of documents from 70,000 people in 1985 in support of claims for re-housing - when only 500 homes were available. From her point of view "the less chance the Government has of making decisions, the less chance it has of being cor-

She is optimistic that the Peronists will eventually permit direct elections for Buenos Aires's Mayor; and she is confident that her common-sense cost-cutting directness will win her not only that post, but ultimately that of President. That kind of confidence won

her 1988 "Woman of the Year" - against such stiff opposition as Gabriela Sabatini. But with all the powerful vested interests in today's Argentina, confidence and the right ideas may not be sufficient.



BECAUSE BETTER COMMUNICATIONS NETWORKS HELP KEEP YOUR BUSINESS IN FRONT.

WORLD TRADE NEWS

and the US should form

a free trade zone

appears to be all the rage these days. At least four Japanese

government agencies are

studying it, and the US Inter-national Trade Commission

last month published a lengthy

Several prominent politi-

cians and government officials

on both sides of the Pacific

have expressed enthusiasm for

the idea as a welcome alterna-

tive to the seemingly endless

bilateral battles over individ-

However, on close examina-

tion, most of this praise turns

out to be rather faint, and

many officials argue privately

that the idea is a non-starter,

at least for the foreseeable

future. The problem for the

criticise it openly for fear they

will face accusations of being

protectionist. Also, some offi-

use in trade policy discussions

with third parties, notably the

erable US ambassador to

Japan, is generally credited

with having launched the idea

some years ago. It found new

support early this year when

Mr Noboru Takeshita, the Jap-

European Community.

report on the subject.

ual trade issues.

Brussels delays action on 1992 car industry

By William Dawkins in Brussels

THE EUROPEAN Commission has unexpectedly deferred for a Mr Karl-Heinz Narjes, the week the adoption of a long-Industry Commissioner, is awaited paper setting out its understood to want tough conpolicies for the car industry for trols on Japanese imports and stringent regulations on local content, while other factions, the run up to the 1992 deadline for a single internal market. Yesterday's full meeting of represented by Mr Peter Sutherland, the Competition Com-

the 17-man Brussels body was set to adopt the paper, which is understood to propose the negotiation with Tokyo of an EC wide limit to hold Japanese car imports at present levels, but is otherwise greatly watered down from earlier ver-

This sensitive discussion was put off because several Commissioners were otherwise occupied in a European Parliament debate on EC institutional reform, said a Commission official.

However, the Brussels executive is also divided over the extent to which it wants to scrap the national technical and political barriers that have cushloned car makers from full competition.

Industry officials say the final version of the paper is far less specific than earlier drafts, leaked last July, because the Commission has found it impossible to agree several

Bradley calls for ban on subsidies to Soviet Union

By Nancy Dunne in Washington

SENATOR BILL BRADLEY, a New Jersey Democrat and a key Senate leader on international economic issues, yesterday proposed that the Western governments agree to prohibit all subsidies and guarantees for and special deals with the Soviet Union.

The issue of Western bank

lending should be placed at

the top of the agenda for the next economic summit between Western leaders, he said. Planning for such discussions must begin immediately. Senator Bradley said that all trade subsidies to the Soviet Union should be banned including the subsidies the US provides on its grain. He was speaking to journalists one day after West German businessmen accompanying Chancellor Helmut Kohl to Moscow

more than \$1.5bn. Deutsche Bank AG has extended Moscow a seven-year \$1.7bn credit line at prevailing market interest rates.

signed 30 contracts worth

Western loans to the Soviets - now estimated at about \$40bn - ought to be based on "hard facts" about the Soviet economy, which are currently unavailable, he said. He proposed requiring increased "transparency" in lending, and improved data collection by

the Western nations. Senator Bradley, a moderate Democrat often mentioned as a potential presidential candidate in 1992, has in the past joined in an alliance with congressional conservatives to express his concern about increased lending to the Soviets. However, his interest apparently centres more on the economic risks involved than worries that loans would be spent on the military.

"How can you determine the wisdom of an investment without knowing the Soviets' overall indebtedness?" he asked. He said the Soviet budget deficit had been estimated at about 30% of revenues, a sum equal to a \$250bn US deficit. Lending to the Soviets by European banks is rapidly increasing. Eventually, the demand for capital will come into competition for loans from the Third World.

anese Prime Minister, visited Washington.

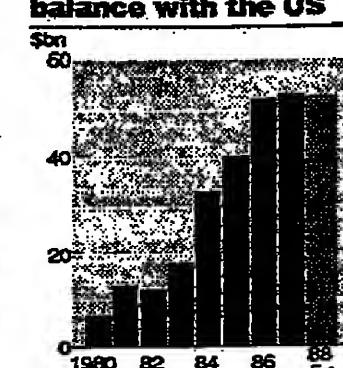
The Canada-US free trade agreement (FTA) had just been signed, and so the notion was in everyone's mind. Mr Robert Byrd, the Senate Majority Leader advanced it publicly, claiming that the negotiation of such an agreement would provide an opportunity to set-tle all bilateral trade issues for once and for all rather than carry on with the frustrating business of endless single sector negotiations. The Japanese all nodded their heads and said what a good idea it was and

how they must study it, Within a few months, however, some less than enthusiastic reactions began to leak out of the Japanese Government. In June, an official of the foreign ministry, which is studying the idea, was quoted as saying that the huge differences between the Japanese and US business cultures cials see it as a useful tool to would make such an agreement extremely difficult to achieve. Canada and the US. he pointed out, have cultures that Mr Mike Mansfield, the ven- are very similar and, Quebec excepted, share a common language. Yet they have had enormous difficulties concluding

> their agreement. Moreover, the official said, such a pact would inevitably

Japanese trade balance with the US

Doubts grow over Japan, US trade plans



be seen by Japan's Asian neighbours and by Western Europeans as a threat to them. Privately, some US and Japa. nese officials, who are worried about the protectionist drift of thinking on external trade in Western Europe these days, rather like the idea of threatening the Europeans.

In August, an official of the Ministry of Finance, which is also carrying out a study, expressed concern about harmonising such an agreement with rules of the General Agreement on Tariffs and Trade (Gatt) and on how such knotty problems as Japan's agricultural protectionism

would be dealt with. Other Japanese officials have pointed to more fundamental problems. For example, if there were to be a free trade agreement, the US would pre-sumably have to lift its import controls on a wide range of Japanese goods, including steel, automobiles and machine tools. If it did, that would tend

to exacerbate Japan's already gigantic trade surplus with the

US, which reached \$52bn last year and is running at a similar level this year. Japanese officials are hard pressed to think of much more by way of concessions they could make that would help US exports to Japan. Japan's tariffs are already low or non-existent on most products. Most ofthe remaining non-tariff barriers are cultural in nature, such as the tendency of Japanese companies to prefer dealing with each other rather than with outsiders, and so are difficult to deal with in a free trade agreement. Even if Japan's rice market were opened, most analysts in Japan believe the main

from West Virginia," one official said Thus, the Japanese were

beneficiaries would be south

east Asian preducers, not US

ones. "Perhaps Senator Byrd

thinks he will sell us some coal

Ian Rodger argues that there is little commitment to removing bilateral tariffs relieved when Mr William Verity, the US Commerce Secretary, said in a speech in Tokyo in early September that while he agreed with the goal of establishing a free trade agree-

ment, "I am not sure that an FTA is the answer right now." -The US International Trade Commission followed a few weeks later with a report that concluded that it would be "difficult, if not impossible" for the US to enter into a free trade agreement with Japan. It recommended that the idea be

approached with caution. Japan's Keidanren, the pow-erful federation of industry associations, also expressed a similar view at the end of September. It said Japan should make more efforts independently to open its markets for foreign products as a way of stemming regionalism and protectionism in the world; the report said. The government. should also focus its attention on making the Uruguay Round of the Gatt trade liberalisation talks a success rather than thinking about a US-Japan free

trade agreement. However, such reports are unlikely to put an end to discussion on the idea. As Mr Verity said, "I think the merits of a US-Japan FTA need further

Jaguar leaps ahead in US as others slip back

By Kevin Done, Motor Industry Correspondent

JAGUAR, the UK luxury car maker, is the most profitable car franchise in the US according to a study made by the National Automobile Dealers Association (Nada) of the US.

The profitability of many of the US dealer networks of the luxury European marques, such as BMW, Porsche and Mercedes-Benz has been hit hard by the sharp drop in sales volumes in the past 12 months. but according to the Nada report Jaguar dealers have not suffered from the same decline. The Nada figures, based on the first-quarter results of a sample of US dealers, show the dealership net profit for the group of European luxury car importers had plunged by more than 50 per cent in the first quarter of 1988 compared with the corresponding period a year earlier.

missioner are keener to see

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industry officials.

more open competitive envi-

differences, the current draft of

the paper steers clear of sev-

eral important questions, say

eral national controls on Japa-

nese car imports should end

neither does it indicate a per-

centage of sales value figure

for the amount of local content

needed to allow free market

The lack of clear EC local

content rules lies at the heart

of the present row between the

UK and France over whether

British-built Nissan cars

should be treated as European

out as a priority the establish-

ment of a single RC-wide type-

approval for cars, say officials.

Nor does the new draft set

access to cars built in the EC

by Japanese companies.

or Japanese.

It does not define when bilat-

Instead of resolving those

Nada said BMW dealerships had been particularly hard hit. Net profit as a percentage of sales at Volvo dealers fell on average in the first quarter this year to 1.8 per cent from 3.1 per cent, while the average Mercedes-Benz dealership saw its net fall to 1.5 per cent from 2.6 per cent.

Only Jaguar outlets managed to reverse this trend with the average dealership returning a 4.6 per cent net profit compared with 4.4 per cent a year earlier.

Brazilians may relax nationalist computer law

By Ivo Dawnay in Rio de Janeiro

BRAZIL'S protectionist Special Informatics Secretariat computer law enters its fifth year this week with the domestic industry fighting a rearguard action against mounting criticism of the policy both at home and abroad.

The new constitution has confirmed the exclusion of foreign micro-computers from the Brazilian market, but clear signals have emerged in Brasilia that the government is seeking to improve access for foreign-

In recent months, President Jose Sarney has ordered the industry's regulatory body, the National Informatics Council (Conin), to report directly to his executive offices. Moreover, in two symboli-

cally important decisions, Mr

Saulo Ramos, a key presiden-

tial adviser, has overruled the

(SEI) to deem companies with minority foreign participations "national" for the purposes of the law.

SEI, the state agency responsible for day to-day control of the sector, has long been attacked by critics of protectionism as unreasonably nationalistic in its interpretation of the law. Recently, however, the Secretariat has improved the speed of its rulings and proved more flexible in relation to foreigners.

Analysis now speculate that the long-running trade dispute. with the US over the informatics law may have proved a watershed in the battle between fiercely nationalist domestic manufacturers and those seeking easier access to foreign products.

Israeli arms industry buoyant

By Andrew Whitley in Jerusalem

THE ISRAELI defence industry has grown from humble origins as recently as 1985 - the end of Israel's prolonged Lebanon war - to a business worth an estimated \$400m this fiscal

As well as acting as an important supplier to the US armed forces israel is the largest foreign participant in the US Strategic Defence Intitiative (SDI) programme.

The latest export figures were disclosed this week by Major-General David Ivri. Director-General of the Defence Ministry, at a conference in Tel Aviv on US/Israel defence co-operation. Participating in the four-day event are some 300 industry and govemment officials.

Final contracts are, meanwhile, expected to be signed over the next few days on a major re-equipment pro-

COMPANY NOTICES

gramme for the Israeli Navy, exotic projects ason which the Ingels Shipyard, a division of Litton Industries, said Gen Abrahamson. will be the main centractor. Carlucci, the US Defence Secre-

Valued at \$1.26hn, the programme covers the construction in the US of three corvette-class missile boats designated by Israel the Saar-V - and two Dolphin-class, dieselpowered submarines to be built in West Germany.

Li-Gen James Abrahamson, the director of the SDI programme, told the Tel Aviv conference that krael had become the largest foreign participant, with contracts already awarded sotalling \$165m. The built of this expenditure has gone on the US share of work on the Arrow anti-tactical ballistic missile project being developed by Israel.

smaller research contracts on

"short-range chemical laser". By coincidence, Mr Frank

tary, arrives in Israel next Wednesday on a three-day visit intended to underline the continuing strength of bilateral military ties. These have remained strong

despite occasional quarrels over US military sales to pro-Western Arab states, and the Illegal acquisition by Israel of certain types of sophisticated US military technology.

Interviewed by Israel Radio frem Washington, Mr Carlucci went out of his way this week to belance series criticism of produced lobbies in the US. attacked for opposing arms sains to Area states - by stating Among a sprinkling of that he would continue to support the movidon of \$1.86m in SDI related work are such annual military aid to Israel

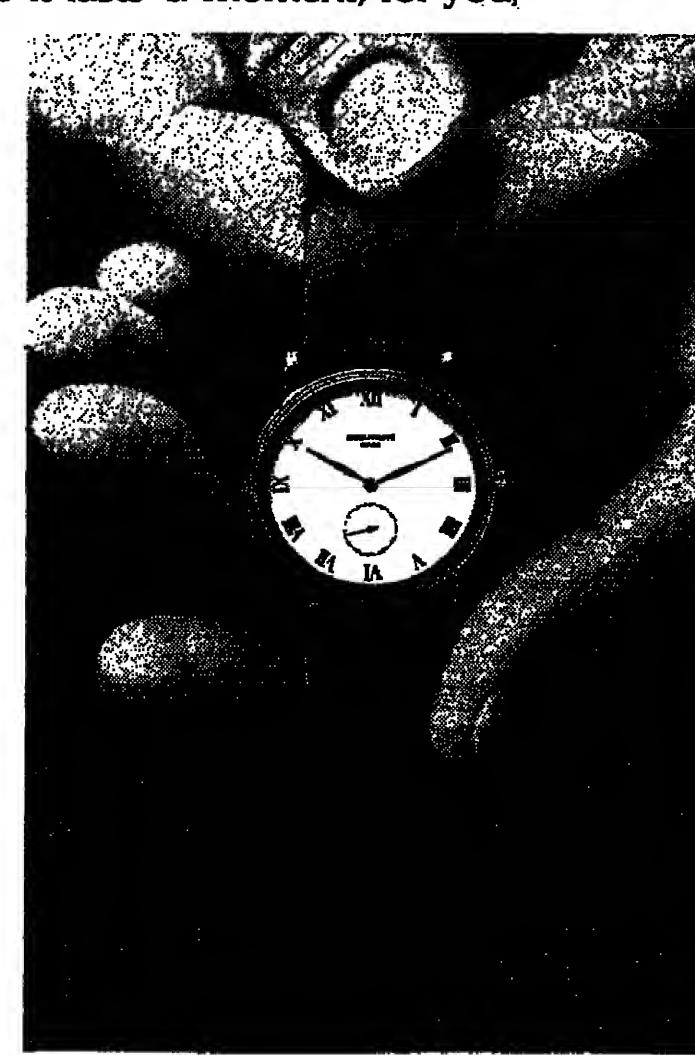
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of shares forming the Capital to \$15,000

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Société de Banque Suisse

The restated Articles of incorporation have been District Court of Luxumbourg (Graffier en Chai du Yribunal d'Arrondissement de et Eusternbourg), where they are available for inspection and where copies thereof can be Japuper noou beniese

Republic of Portugal

FF 700,000,000 Floating Rate Notes due 1995

(issued on July 24, 1987)

FF 700,000,000 Floating Rate Notes due 1995

(second tranche issued on April 26, 1988)

in accordance with the Terms and Conditions of the Notes,

notice is hereby given that for the interest period

from October 26, 1988 to January 26, 1989,

the Notes will carry an interest rate of 8.575% per annum.

The interest payable on the relevant interest payment date, January 26, 1989 will be FF 219.14 per Note of FF 10,000

nominal and FF 2,191.39 per Note of FF 100,000 nominal.

The Agent Bank

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The interest payable on the relevant interest payment date.

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MALL

the Mall SWI, Art Exhibition - A cristration of the Law - created by 35 arrives from the North of England. Wed 19th . Sat 29th October. Adm free, works for sale loam - Spen

REFURBISHMENT

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16TH NOVEMBER 1988

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on 01-248 8000 ext 3389 or write to her at:

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FINANCIAL TIMES

Terry Dodsworth examines the UK electronics group's product innovation

sharcholders, Audio Fidelity, a small, rapidly growing UK electronics group, made a surprising claim for a components in Japan and British company.

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STEETHER OF

We are beginning to see a shift away from US and Far Eastern innovation towards European products," said Step-hen Goldberg, its chairman. "We see ourselves as a UK leader in product innovation with the aim of building on this lead to exploit the opportunities that will be presented to Europe in 1992."

Goldberg is not talking about the kind of innovation which leads to a Walkman or a compact disc player. But he is, nevertheless, an innovator. and he has developed a number of products which are. based on semiconductor power. The way that these ideas have been brought to the market underscores the development of what American academics have termed the

"hollow corneration" - compa-

nies which develop and market

electronics products in the

West, but manufacture them in

computer groups that hought components in Japan and assembled them in the US. It has since been used to describe large companies in both the US and Europe which use the lowcost areas of the newly industrialising countries of the Far East to manufacture parts of their product range. Another approach is that of

Amstrad, which looks for an established piece of equipment and then designs a low cost variant manufactured in Hong Kong or South Korea. Audio Fidelity has developed the concept in a slightly different fashion. Rather than con-

centrating on established designs, it seeks to come up with a constant stream of new ideas for small electronic gadgets to be sold in catalogues and gift shops. Up to now, this sort of business has been dominated by companies originating in the Far East, which conceptualise and sell their products directly to the West. Goldberg hit upon the mar-

ket almost by chance. He was competitors. But Goldberg on an overseas family trip and claims that it is cheaper and noted his wife's irritation with the constant problem of currency conversions. From that came the conviction that thousands of travellers would like a simple and rapid way of tran-slating back into a familiar denomination. His solution was the X-Changer, a small, dedicated currency converter

launch for £5.99 in 1986. The impact of the X-Changer gave Goldberg and his partner, lain Burton, the impetus to develop other of their own ideas. Next came the Calorie Counter, another dedicated calculator to monitor calorie

that has sold im units since its

There is a Parkslarm, which a motorist programmes to alert himself to his meter time, a musical calculator for children. replete with characters from Disney and Thomas the Tank Engine, and, most recently, an electronic language translator. The language device, marketed at £29.95, represents a move upmarket into a higher price range, and already has

more flexible than its rivals, with eight languages in its memory. A recent launch in the Innovations catalogue, he says, brought in 8,000 orders in a weekend.

Virtually all of these new electronic gadgets have up to now originated in the minds of the Goldberg-Burton team, who have another 10 under development. Having thoughtof an idea, they then put it over to an in-house electronics engineer, who turns it into a design and fits the electronic circuitry together. Once they have a working system, they take it to Hong Kong and find a company to manufacture it. Originally, Goldberg says, he tried to arrange for production in the UK. "When I developed

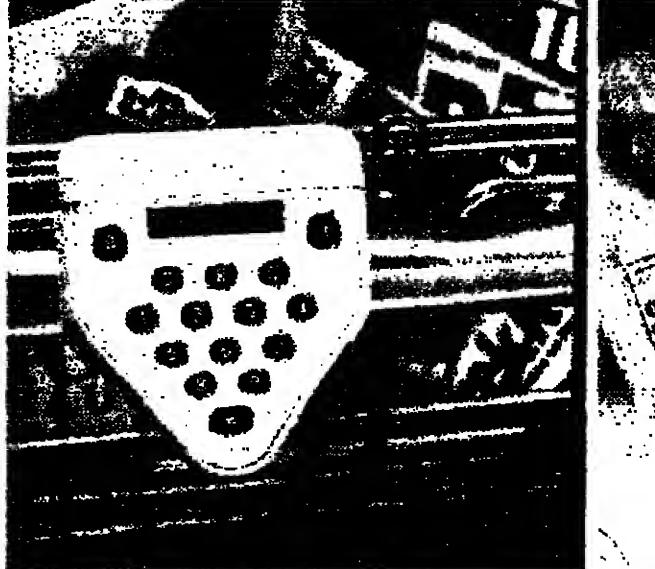
the X-Changer I wanted to

says. "It was a frightening experience. I went to everyone on the design. in Britain I could find and they were either not interested, or could not understand the prodnct, or were unable to make it at the right cost."

The economics of manufacturing in the Far East are undoubtedly attractive. A product such as the children's calculator, for example, costs
Audio Fidelity about £1.20 to
import into the UK, and can be
sold on to the distributors for approximately £3. Even a more expensive item, such as the electronic translator, can be made for as little as £8.50, giv-ing the group a margin of around £6 to £7 when it is sold to the marketing company. At the same time, develop-

ment costs in the UK are not high for the type of gadgets that Audio Fidelity has marketed up to now. Goldberg calculates that the company is putting only about £25,000 worth of capital at risk on the research and development stage of each project. As a result, it pays to carry this out in the company, where management can keep a close eye

The future for this kind of transnational operation is obviously bound up with comparative production costs, currency issues, and manufacturing flex-



The Shopper (left), which calculates the supermarket tally, and the which adds up a different commodity

For the time being the advantage on these grounds lies easily with the Far East -Goldberg, for instance, has recently been looking at a different type of electronic product which would cost about \$260 to make in the UK and £126 in Hong Kong. But over the longer term.

there is a risk in becoming totally dependent on such a structure, particularly in an innovative industry where suc-

cess depends upon the fragile ability to come up with new ideas. As a result, Goldberg and Burton have launched a series of diversification moves in the last 16 months, including the reverse takeover which brought the quoted Audio Fidelity loudspeaker manufacturing organisation into the group, and a number of acquisitions in the gift distribution

So far, the policy has

worked, with profits up by 66 per cent last year to £1.35m. and plans for a further diversification into mobile telecommunications in the pipeline. This is not to say, however, that the electronic gadgetry business is as yet under ques tion. Financially, it is still producing the goods, and Goldberg seems quite confident that the company can keep coming up with new ideas to stimulate the market for some

"WHY WOULD anyone deliberately walk into a museum to be exposed to advertising?" asked the doyen of American radio comedy, Stan Freberg, of the Museum of Broadcasting's exhibition of Young & Rubicam's commercials, But so integral was advertising to the development of radio and television that the real surprise is that the New York museum has never featured commer-

cials in its 13-year history. Radio advertisers in the US not only pay for programmes (through commercials or sponsorship) but in the heyday of radio and the early days of television actually produced the shows. Their stranglehold on the broadcast day came to an end only as commercial time grew so expensive that no single advertiser

could afford to pay for a whole show. The museum chose to feature the work of Young & Rubicam because itgoes back to the early days of broadcast advertising in the 1920s. It remains, as its chairman Alex Kroll points out, the only agency among the top ten which is still operating continuously and autonomously and is "not merged or sub-

merged, but owned by its employees." Robert Batscha, president of the museum, felt that because of its long history and diverse clientele, Y&R reflected the mirror advertising holds up to society both in changes in advertising and in agencies' relations with

The exhibition shows for instance.

Museum of Broadcasting takes a nostalgic look at advertising

that it was only in the 1970s that blacks started to play more than a stereotyped role in commercials, while women evolved from daring, distant, alluring sexual objects in 1950s cigarette ads to independent-minded customers who, while they may still do the household washing respond to the soap powder slogan: "Because there's more to life

than laundry." The three-month exhibition, which ends in January, certainly illustrates how an agency's work for a client changes over the decades; but it also shows how much it remains the same. In 1934 Y&R stumbled into a five decade tradition with Jell-O, America's biggest selling brand of jelly, when it had to sponsor an unknown comic called Jack Benny in an unfashionable Sunday evening radio slot; Benny and the time were the only ones available. The combination became a national institution which lasted for eight years.

By the 1960s, the relationship had moved on to television where, in one of the most memorable of the 600 commercials in the exhibition, Jell-O introduces new flavours of gelatin with Benny's sidekick imitating President Kennedy. In the past few years Bill Cosby has replaced Jack Benny with a new style of self-effacing pixilated humour which has helped to establish the Cosby persona - making Cosby as popular as Benny was in his day.

The 1950s seemed to be a period of straightforward salesmanship. The Goldbergs, which moved from 20 years on radio to television in 1949, was sponscred initially by Sanka decaffeinated coffee. In a preamble to each programme, Molly Goldberg tells the audience about the product in the tone of wide-eyed innocence conveyed in the series's account of a first generation Jewish family in the Bronx. Even the show's identifying logo has Sanka unobtrusively included on the pot where a sunflower grows in Molly's window.

The 1960s turned to irreverence and sauciness. The comedy team of Mike Nichols and Elaine May did a live commercial for General Electric. She played a viscount's daughter in a romantic meeting with a refrigerator salesman who describes each feature of the machine suggestively, if not lovingly. In

a macabre Travelers insurance ad, the family learns that the deceased left his money to his secretary, followed by the

slogan: "Don't wait for a windfall." Featured Y&R work in the 1980s includes numerous Ford Motor commercials using rock 'n' roll songs from the 1960s and 1970s. One 1985 ad for the Ford Sable has a voice like Bette Midler's singing "Do You Wanna Dance?". This is the subject of litigation; Bette Midler considered that the imitative voice damaged her reputation.

Highly sophisticated ads with sharp images and vivid colours have been used for old-fashioned sentimental pitches for Hallmark greetings cards and long distance telephoning. Babies music and slogans abound, while commercials have gone from a minute to 30 seconds and now to 15 seconds.

"Proud and flattered" that the museum chose Y&R. Alex Kroll thinks the exhibit has had a great impact on the agency's employees. "It helps to emphasise our continuity and show the character and style of Y&R." He defines the agency's style as "wooing rather than bludgeoning people," a reflection of the view of Raymond Rubicam, one of the first creative people to found a major agency. The exhibition is also a terrific ad for the agency itself, espe-'cially in an era when agency identities are as mutable as campaign slogans.

Frank Lipsius

Why Unilever wants Britons to eat more pasta

Christopher Parkes on plans for Ragu sauce

agu spaghetti sauce, the hidden gem which the hidden gem which Unilever discovered among the hand creams and body lotions of Chesebrough-Pond's after last year's takeover, is to be given a chance to shine in Britain.

The Anglo-Dutch multinational's Brooke Bond Oxo subsidiary has promised a £5m promotion for four Ragu varieties, starting with a £2m advertising blast in December. Despite BBO's bullish extrapolations - which suggest that today's £15m market could be expanded to more than £170m - the product and its promoter are moving into a sparsely populated and under-

developed part of the grocery Only the Japanese, among developed nations, eat less pasta than the British. The West Germans and French eat

though the spaghetti-to-lasagne market is worth only 150m, it has been growing at 10 per cent a year for the past five years.

Pasta is a fragmented, commodity-style business in Britain, with few established brand names, but BBO believes it can be grown further on the back of promotion for branded sauces.

The current sauce market leader, Dolmio, a Mars product, was greeted with open arms by retailers last year, and named the second most successful product launch (after the Mighty White loaf) in a survey by the marketing group KAE Developments.

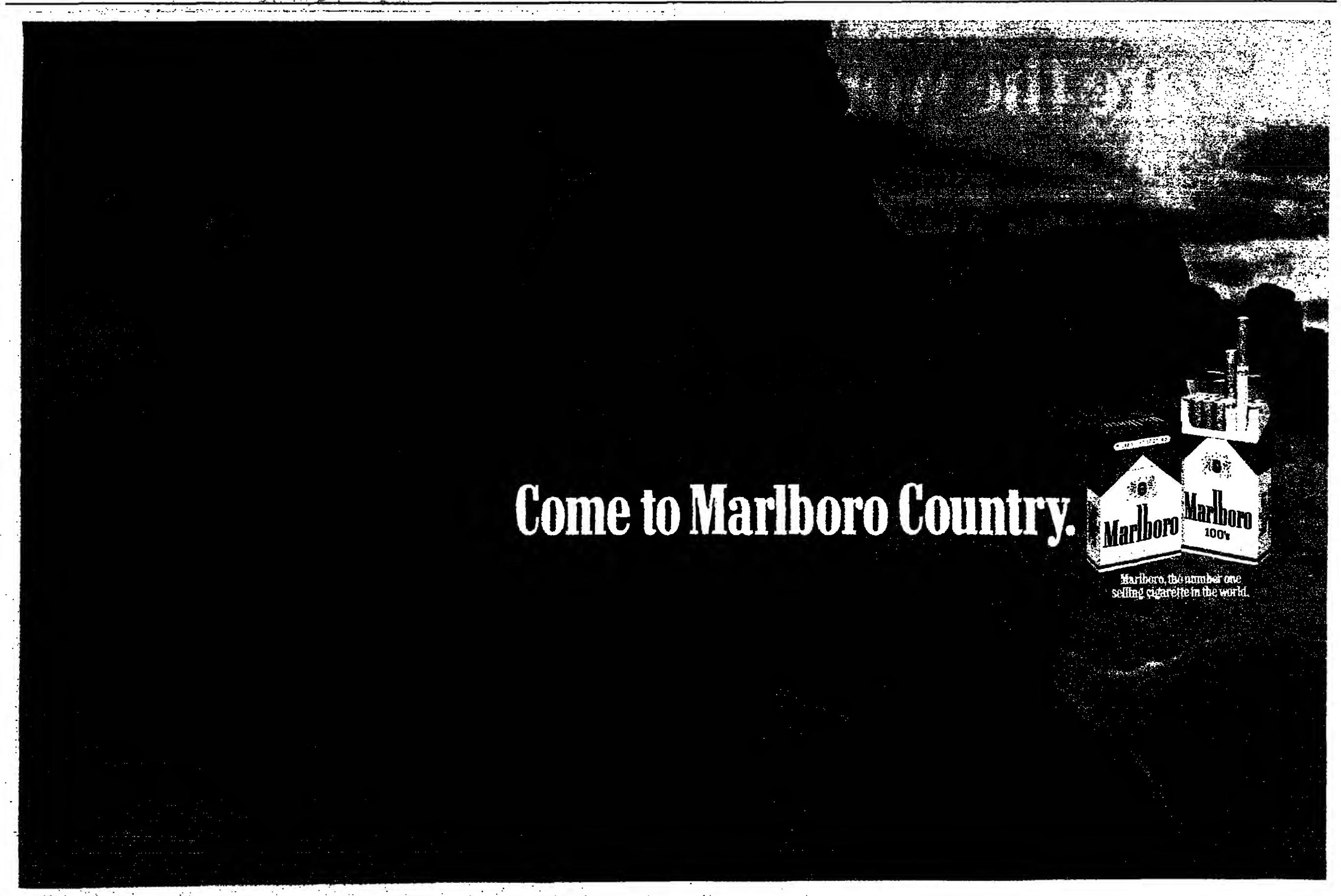
Mars accounted for most of the £2.5m promotional spend on the sector last year and accordingly won a respectable chunk of the overall trade which is expected to top £24m five times as much. Still, even by the turn of the year.

With £5m investment in Ragu, John Stuart, Brooke Bond Oxo's new product marketing manager promises, pasta and sauce sales are due to "rocket".

There are dangers in drawing on US experiences and trying to transpose them into the trickier UK environment, but some of the optimism may be justified, to judge by the latest figures from over the water. Last year Ragu accounted for 53 per cent of the \$1bn US

pasta sauce market. After spending \$14m on the brand, 24 per cent more than in 1986, Chesebrough's packaged foods business cranked up 13 per cent sales growth and logged a 23 per cent increase in net income.

At anything like those rates, Ragu could prove a fitting bedfellow for the Oxo cube, that most venerable and profitable of all grocery products.



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TECHNOLOGY

Opening up channels of information

Della Bradshaw reports on the growth of data broadcasting

Tt is difficult to imagine that between the seemingly continuous television pictures of, say, the evening news there is enough space to broadcast all sorts of other information. But businesses in Europe are beginning to profit from that facility.

In Britain, companies are already using a service which broadcasts their computer information from one central point to many recipients mation is displayed on screens (point-to-multipoint). It uses in a videotext format, similar spare capacity on the four BBC to that used by Ceefax, Oracle and IBA television channels.

The data is squeezed into parcels of information which are transmitted on the space between the frames of the televised picture, called the vertical blanking interval (VBI). The service is known as data broadcasting or subscription markets. Reuters has a City-

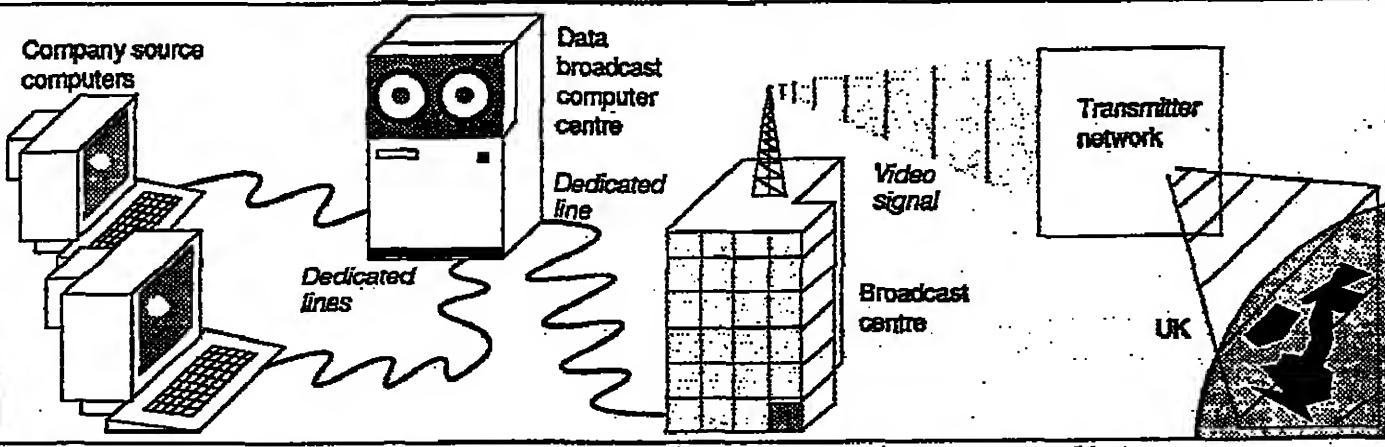
teletext. A similar point-to-multipoint service, but using commercial broadcast satellites instead of terrestrial transmitters, could be in operation in the UK within a year. The Department of Trade and Industry announced yesterday that it

was awarding licences to six organisations to run such a

The first companies to recognise the commercial benefits of data broadcasting in the UK have been bookmakers, including Ladbrokes and Mecca They send information about runners and riders, betting odds and race results from their central computer to shops around the country. The information is displayed on screens and Prestel.

The stock exchange also uses data broadcasting to transmit information on securities and stocks - in a service called Market Eye - to individual shareholders who want to keep in touch with the financial watch financial update information service which is also

broadcast using the VBI. However, Aircall Teletext, one of the two companies offering nationwide data broadcasting in the UK, believes that this sort of one-way communications service has much wider



applications. Clive Landa, the managing director, says that large businesses could cut their communications bills by 10 per cent by switching to data broadcasting from traditional cable-borne methods.

The established services mainly involve lines leased from British Telecom or Mercury, or private networks linking company sites. But this gives two-way data transmission, which is often unnecessarily expensive for information services. In addition, most messages have to be sent to each recipient individually, rather than being broadcast.

Landa thinks that data broadcasting could be used for sending stock availability between manufacturers and distributors, or for organisations which send out daily circulars to their branches.

The tariff structure offered by Aircall and Datacast, the second national operator and part of BBC Enterprises, favours customers transmitting information to a large number of destinations. That is

because the information is always broadcast nationwide, regardless of the number of customers authorised to receive it.

The main difference between the open teletext systems, such as Ceefax and Oracle, and data broadcasting is that signals from the latter can only be received by customers who have acquired a decoding unit and have subscribed to the spe-

Data is squeezed into parcels of information which are transmitted between the frames of the television picture

cific service. Market Eye, which is broadcast on the Datacast service, costs the end user about £1,000 a year, including rental for the decoding unit. With most other services the decoder box is sold separately at about £250.

Another advantage of data broadcasting over open tele-

• Multipacket broadcasts large chunks of data at a time and takes up to nine seconds. Datacast uses the Packet 31 standard whereas Aircall pro-vides a hybrid service. Aircall uses the VBI channels on the two IBA television channels; Datacast broadcasts on the two

text, according to Stephen Cas-

tell, business development con-

sultant at BBC Enterprises, is

that the services are almost

instantaneous - they do not

have the time lag associated

with calling up a page on Cee-

fax and Oracle. There are two

different speeds used for data

• Packet 31 sends one line of

information at a time and

takes less than a second:

broadcasting

BBC ones. Although data broadcasting with a hand-held terminal.

has been pioneered in the UK, several European countries are planning similar services. In France, France Telecom and the Agence France Presse are running a subscription news service called Polycom using data broadcast techniques. In

The European Commission is planning a study into the applications of such services in Europe. UK companies hope that this will eventually lead to a pan-European data broad-casting service.

Sweden and Norway data

broadcasting trials are also

taking place.

Two UK companies, independent Radio Features (owned by the London Broadcasting Corporation and Telerate) and Case Radiotext (part of the Case data communications company), have been licensed to offer data broadcasting services on radio transmitters in the London area.

IRF uses the LBC radio transmitter to broadcast financial information to customers

COMPANIES that use the existing terrestrial data broadcasting services send their information along a dedicated telephone line to the data broadcast company's computer centre.

A second line to a duplicate computer centre is usually required in case the main computer breaks down or the telephone line is disrupted. At the centre, the data is packaged, labelled ito identify

whose data it is) and put into code to ensure security. It then goes into a queue according to customer priority and contracted response time.

Next the data is inserted into the television video signal for transmission alongside ordinary television pictures: The information can be received by any telefact television set which has a decoder and where there is authorisation to receive the service.

Most types of personal computer and computer system can also receive the plate. With this method, the information can be stored and processed for analysis or for incorporation in documents.

Case will transmit financial information via the Capital Radio transmitter.

Other services will be available next year, either on a possible fifth terrestrial broadcast channel or through the pointto-multipoint communications services.

BSB, which is planning to launch two broadcast satellites, has been chosen by the DTI as one of the operators of satellite communications services. Patrick Scott, managing communications methods for director of satellite services for text transmission. It will cost BSB, believes that only when around 25p a page for facsimile the greater data capacity on going up and a penny for each D-MAC satellite transmissions copy coming down. becomes available will the market for data broadcasting really grow.

He maintains that it could be bought by domestic sub- broadcasting more economical scribers to receive television for broadcasting to many pictures - will incorporate a addresses. But he acknowl-9.6 kilobit per second data port edges that for companies want-for receiving data sent along-ing to send high volumes of 9.6 kilobit per second data port side television pictures.

Scott says that on the first recipients, satellite transmis-BSB satellite there will be the sion would be the most suitcapacity to transmit three able.

megabytes of data per second (3 Mayte/s) compared with about 10 Mbytes an hour on each of the terrestrial services. This would mean that 12 pages of facsimile could be sent up to the satellite every second and 120 pages could be broadcast back to receivers in the UK.

Adrian Norman, managing director of Direct Broadcast Satellite Systems, believes the services will prove much cheaper than the traditional

Landa, on the other hand, argues that although the satellife services will be cheaper, the terminals will be more become a mass market, as expensive - up to \$1,000 each. decoders for BSB - which will This will make terrestrial data data to a small number of

Sir James Black

The rigorous cultivation of a natural drug

ew new companies have the good fortune to be launched four days after a board member wins a Nobel Prize. Sir James Black, a director of Scotia Pharmaceuticals, won the Medicine Prize last week for his work in the 1960s developing two of the world's best selling drugs, ICI's propranolol (Inderal) for heart disease and Smith Kline & French's cimetidine (Tagamet) for stomach ulcers. The award ensured a good attendance and favourable publicity for Scotia's launch.

In some ways tiny Scotia is quite unlike the giant pharmaceutical companies where Sir James did his prize-winning research, While ICI and SKF concentrate on developing synthetic drugs to correct defects in the body's biochemistry, Scotia searches for natural substances

which will improve health. Scotia is the pharmaceutical subsidiary of Efamol, a privately owned company with research and manufacturing bases in the UK and Canada, which sells health food supplements worth £6.5m a year in 30 countries.

As Sir James says, many orthodox medical researchers are suspicious of Scotia's concentration on natural products "because there is a feeling that it smacks of folk medicine." But he emphasises that the company follows the best practices of the modern pharmaceutical industry. "The elements of the strategy are that your ideas begin in the clinic, you illuminate your research with clinical studies and you proceed through rigorously controlled clinical trials."

Scotia's first product is a treatment for the common skin disease

atopic eczema, called Epogam, which contains oil extracted from evening primrose plants. It has just received a pharmaceutical licence from the Committee on Safety of Medicines (CSM), the UK Government's regulatory authority. So doctors can now prescribe Epogam capsules on the National Health Service - and patients will be able to obtain a month's supply for the standard NHS prescription charge of £2.60 instead of paying £25 or so

at a health food shop, The company presented the CSM with results of clinical trials carried out with 350 patients at 10 medical centres, which showed that evening primrose oil is effective at relieving the symptoms of eczema, particu-larly the itching that drives some sufferers to a frenzy.

The active ingredient in Knogam

is gamma-linelenic acid (GLA), a compound made naturally in the body from an essential nutrient called imoleic acid which is plentifol in the human diet. Studies by dermatologists such as Dr Stephen Wright of the London Hospital show that some eczema patients have a metabolic disorder which prevents them making enough GLA. This deficiency, which has adverse effects on the skin, can be corrected by swallowing Epogam capsules.

Scotia scientists believe that GLA deficiency may cause other inflammatory diseases besides eczema. including some forms of riseumatoid arthritis. They are accumulating clinical data to show that evening primrose off can afferiate ills ranging from the complications of diabetes to premenstrual tension and

chronic alcoholism. The company

hopes that Epogam's pharmaceuti-cal licence will eventually be extended to cover these disorders and that it will be licensed in other countries besides the UK.

Although the medical profession is suspicious of the reputation of evening primrose oil as a cure-silfolk remedy, Sir James says that it is not unreasonable that shortage of a vitai metabalite such as GLA should cause many symptoms. He points out that synthetic drugs such as propranciol, his iCl blocksuster. also have a wide range of action. "H you wrote down all the diseases for which proprauoloi is given, you'd almost have a medical textbook."

In his role as a non-executive director, Sir James helps to guide Scotia's overall R&D strategy but he does no actual research for the compeny. All his time in the innormary

is spent with his own academic research group at King's College Hospital in London

Hospital in London

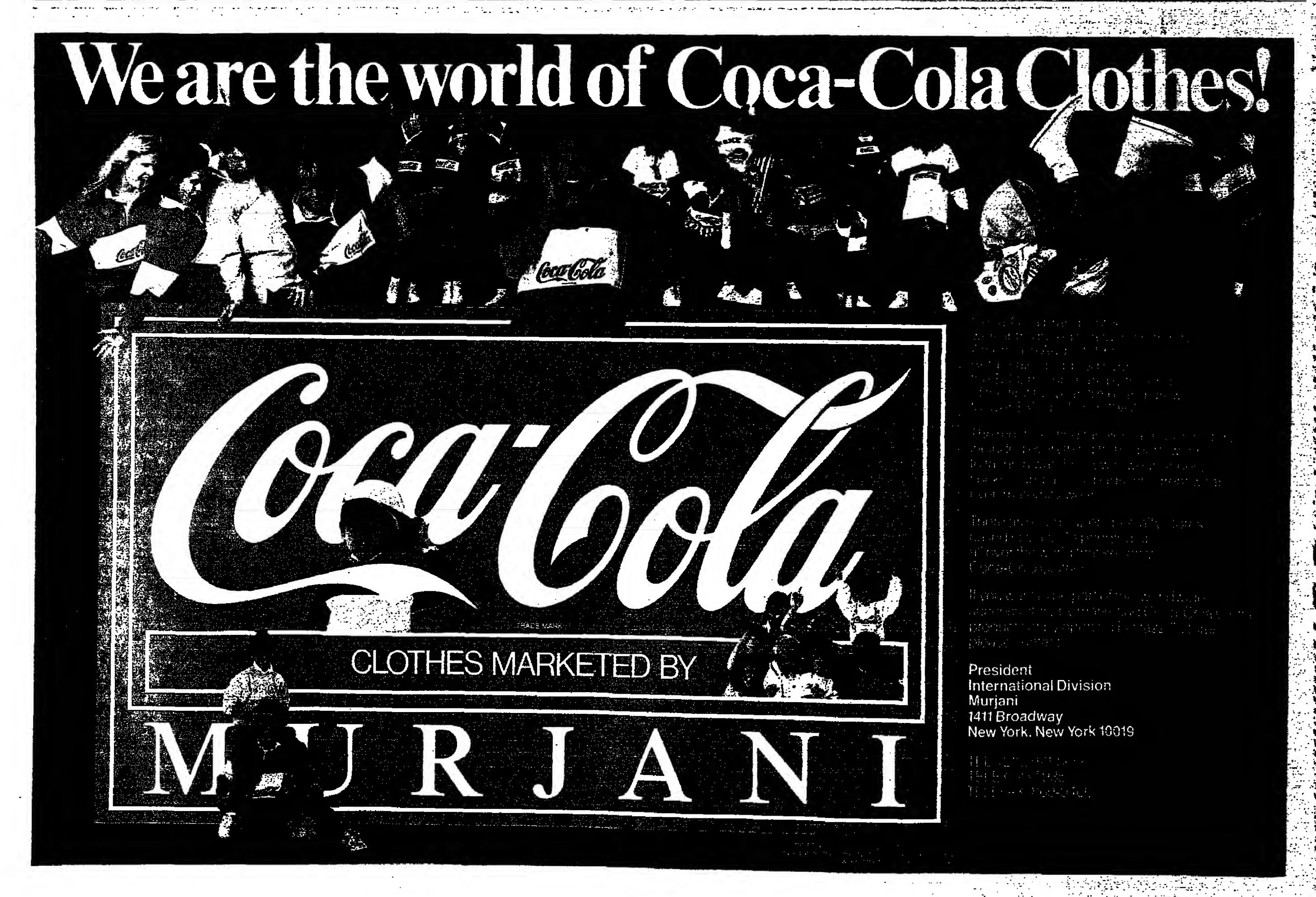
Riamol has spent 17m so far on
the tuxicology tests and clinical trials required to establish Epogam as
a prescription drug. The company is
exceptional in deciding to spend about 35 per cent of turnover on #

The only similar product given a
UK pharmaceutical licence in
recent years is Maxepa, a refined
fish oil which lowers the level of
harmoni fate called ingiverides in
the blood. But Seven Seas Health

Maxing handed it svet to Dundan Plockhart, a submidistry of Glaro, which obtained a licence last year.

The British Health Pood Trade Association is happy to lose business to the pharmatists in this way, because official recognition of a natural precise as an effective drog sais to the credibility of the health look increment.

Clive Cookson



UK NEWS

Power station postponed amid privatisation fears

By Maurice Samuelson and Mick Garnett

THE ELECTRICITY industry's multi-billion pound programmefor a new generation of large coal-fired power stations is in danger of collapsing because of the Government's privatisation

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The first blow is likely to fall in the next few days when at the suggestion of the Central Electricity Generating Board (CEGB), the Government will announce a deferral of the board's application for a new coastal power station at Fawley - near Southampton. southern England.

Whatever explanation is given, the real reason is believed to be the reluctance of the electricity distribution boards to guarantee that they will buy the plant's ontput after they are turned into private commercial companies.

Some of the main power station equipment-makers believe that a postponement of the Fawley station for perhaps one year will be followed by snggestions of an alternative site and then its total cancellation. They are also becoming increasingly uneasy that the same pressures will prompt the CEGB to shelve a similar 1,800MW plant planned at West Burton, Nottingham. This would leave just Kingsnorth, Kent, with access to imported coal, as the possible sole survivor from the programme of three naw coal-fired CEGB top management con-

cedes privately, however, that it does not believe any of the three big stations will be built. Instead, new stations will be smaller, cheaper to build, but more expensive to run combined cycle and gas turbine

Cancellation of the Pawley and West Burton projects would cause dismay in the British coal industry and among traditional equipment

Although equipment-makers have been pessimistic that all three stations will go ahead, confirmation of the cancellations would heap extra difficulties on a British supply industry already under pressure from lack of orders and struc-tural ownership changes in the European supply industry.

Northern Engineering Industries, which secured the provisional boiler orders for the three stations has recently signed a deal with Mitsubishi of Japan on gas turbines to help it sell equipment for small stations. Rolls-Royce has done a similar deal with Asea-Brown Boveri, the Swiss-Swedish com-

GEC, which won the provisional turbine orders for the three stations has a reasonable order book but has only limited experience in supplying equipment for smaller stations.
The Fawley deferral is already, being tentatively hailed in the electricity industry as the beginning of the end

of the CEGB's 30-year-old pol-

icy of building ever larger coal-burning stations. Fawley would have been the first of a new generation of stations equipped with 900MW generating units, compared with 660MW at the CEGB's big-

gest existing plants.
The decisions will not hurt the CEGB's nuclear programme which, under privati-sation plans, will be sheltered from commercial pressures to protect diversity of energy sup-

The CEGB, with strong gov-ernment support, plans at least four pressurised water reactor (PWR) stations. The second PWR station, at Hinkley Point, Somerset, is currently the subject of a public inquiry.

tholder. Fawley would have also faced an inquiry because of stiff environmental opposition by the Hampshire County Council and the New Forest District Council.

Unit trusts have best sales month

for year By Eric Short

UNIT TRUST groups enjoyed their best sales month since last year's October stockmar-

Figures issued yesterday by the Unit Trust Association showed that not investment in September amounted to £385.1m - the highest monthly figure since the crash and a strong recovery from August when net investment was a mere 294m.

However, there is no evidence yet that the individual investor is returning in large numbers to units. The majority of last month's

net investment was made by life companies buying units either for their linked-life business or even for their main life Further evidence that the

private investor has not yet recovered his collective nerve is shown with the actual number of direct unitholders. These fell again in September by over 30,000 to 4.89milion. Life companies are counted as one uni-

The amount of units cashed-in by investors fell for the fourth successive month at £374m it was the lowest monthly figure since the crash.

City of Londongetsunjustdessert

Richard Donkin, serves up a mouth-watering mystery

It may remain a source of . The finger of biame has setargument for some time, A whether it was the game soup or the Roquerfort cheese savoury which led to guests at two recent City of London dinners falling like flies, struck down by salmonella poisoning. The courses were on respective menus at two of the City's historic guild halls - the Corporation City Lands and Bridge House Estates Committee din-ner at the Clothworkers Hall

Both dinners were held on the same evening of October 12 by the same catering company, the Trust House Forte subsidlary, Ring and Brymer.

and the Swan dinner of the

Dyers Company at Carpenters

tled on them. Within a day or so of the banquets 66 of the 130 Corporation guests and 85 of the 220 diners at the Carpenters Hall had fallen ill, including two top judges from the Old Bailey. two sheriffs and one Lady Mayoress of London. Five were taken to hospital and all are now out of danger.

They were lucky. The calprit, salmonella typhimurium pharge type 49, is a killer. Analysts at the corporation have given a clean bill of health to the roast fillets of lamb on a bed of wild rice and the chilled orange and aurum souffle on the corporation

Tests have also cleared the rather more exotic elements of the Swan dinner. The Game consome at the

the Clothworkers hall was followed by a fish course of smoked trout with smoked salmon, followed by fillet of beef, followed by Dyers' cygnet, followed by meion, followed by autumn berries, with lastly the chief suspect, a Roquerfort cheese savoury. Ring and Bryer, known for its traditional City fair and trenchermen's spreads with cuisine which is anything but nouvelle, is one of the oldest company names in the City.

The business, now based in

Slough, west of London, was

established in 1690, but in fact,

predated the fire of London, and, for that matter, the Great Plague. "It numbers Nell Gwynne, Captain Cook and most monarchs among its past customers," said Mr John Robbins, spokesman for Trust House Forte. The company neither let poor Nelly starve nor poisoned her, he said. The Corporation said it had been unable to test either the game consome laced with port or the cheese savoury, since no

samples had been available. Ring and Bryer have been commissioned to provide the catering for the Lord Mayor's Banquet at Guildhall next month which the Mrs Margaret Thatcher, the Prime Minister will be attending.

UK rejects 'social aspect' of 1992

THE GOVERNMENT strongly dimension" of 1992 which is employment growth," he said. the UK labour market which might follow the creation of a single European market in 1992, writes Philip Basset, Labour editor.

Mr Norman Fowler, the Employment Secretary, speaking at the Institute of Personnel Management conference in Harrogate, north England, in effect rejected the "social unemployment by maximising

indicated last night that it being promoted most notably would oppose any moves by Mr Jacques Delors, presitowards greater regulation of dent of the European Commis-While 1992 would open a

> market of 320m consumers to British companies, Mr Fowler said the UK would benefit from it only if it remained competi-"The major social conse-

quence of the single market should be the reduction of

Greater regulation from Europe would be the wrong approach. Instead, all parties should concentrate on making labour markets more flexible. In a clear warning to the commission, Mr Fowler said: "It is from this basis that we shall look at any proposals from the commission to introduce new forms of legislation or to impose industrial relations procedures which would

turn the clock back to the

The key to employment growth lay in providing better training, in dealing with long-term unemployment, in encouraging self-employment and small businesses and in making the labour market more efficient and flexible. He said: "It does not lie in placing unnecessary burdens and regulations on employers...They would put at risk the success of the European single market."

The the

Maxwell, Murdoch win licences for satellite services

By Hugo Dixon

SIK companies were yesterday able to transmit only one-way licensed by the Government to traffic - beaming pictures, provide specialised satellite data or sound via a satellite to services in competition with a large number of small dishes. British Telecom and Mercury Communications, which up to are expected to spawn a wide now have had a duopoly in this range of new communications

The licencees were chosen from a highly competitive field of 27 applicants with the result their customers, retailers that many big names were turned down. Among the successful appli-

cants are British Satellite details of horse races to betting Broadcasting and Maxwell Satellite Communications, which is owned by Mr Robert Marwell, media entrepreneur,

Rupert Murdoch's company which is a rival of both BSB and Mr Maxwell in satellite television, was refused a licence as were the BBC and the Independent Broadcasting The Government has

Authority. awarded the licences as part of its overall policy for liberalismarket. It has imposed certain used, however, in keeping with its promise to preserve the BT-Mercury duopoly on mainstream telecommunications services at least until 1990. The six companies will be

Even so, the new licencees

services for businesses. Ideas include securities houses sending financial information to transmitting details of new products to their branches and bookmakers beaming the The services would be of use

to any business wanting to send the same message to News International, Mr many different places quickly, said Mr John Wishney of EDS, the communications subsidiary of General Motors which has been granted a licence. The Office of Telecommuni-

cations, which advised the Government on how the licences should be awarded, said it thought a dynamic new industry would be created. The companies which were chosen had good ideas for making the restrictions on how they can be service available to third parties as well as for using it

The three other licencees are British Aerospace, Satellite Information Services and

W H Smith pays £40m for Astra satellite links

By Raymond Snoddy

distribution group, announced yesterday it was leasing two transponders, to transmit and receive signals, on the Luxembourg television satellite Astra, in a deal worth about £40m.

W H Smith's television channels - Screensport, the European sports network, and Lifestyle, the daytime television catering for women's interests - can be received

WHSmith are now joining Mr Rupert Murdoch's fourchannel Sky Television on Astra. The 16-channel televi-

WHSMITH, the UK retail and sion satellite should be operational by February.

. Earlier this year it was intended that WH Smith should link up with British Telecom and Mr Robert Maxwell and put together a pack-age of at least six channels on Astra to be offered to the consumer for a single subscrip-

Both BT and Maxwell Communications are still in discussions about leasing Astra chan-nel capacity but W H Smith decided to go ahead with their

Sir Simon Homby, chakman of WH Smith, said yesterday: "We are fully committed to this for the long term."

Trade office rejects credit rule changes

By David Barchard

NEW POWERS for the Director ment on consumer credit licen- ful," Mr Francis Mande, Minissing published yesterday by the Department of Trade and Industry (DTI).

The proposals immediately ran into trouble, however, with Sir Gordon Borrie, the Director General of the Office Fair Trading, who said that he was concerned at the DTI's intention to end compulsory licensing for credit brokers.

The director general of the OFT would have much stronger powers than at present under the proposed changes. These would include the right to suspend a business immediately from stop trading, the right to seek any information

make businesses more careter for Corporate Affairs, said. He declined to elaborate on why he did not think credit brokers should require automatic licensing. He said he believed Sir Gordon was only opposed to one section of the

According to the DII yester-day, there have been only 898 refusals or revocations out of 218,000 consumer credit licenses applications in the last 10 years. Mr Maude believes that more effective powers for the director general are more important than the issuing of licenses by itself.

H Mr. Maude's changes win it required from them and to government approval, they will attach special conditions to a eventually be turned into a new Consumer Credit Bill.

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and are state controlled, which assures that all

onces are given to the rightful winners. The basis

of the lottery is the Prize Schedule, which shows

all the prizes and dates of the draws. WHAT THE ODDS ARE

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portion of the prize money. It's easy to play in our lottery. Just complete and send in the attached Ticket Order coupon together with your remittance. You will then receive tickets and additional information. We recommend payments to be made by international Bank Draft made out in German Marks payable to Mr. W. Wessel through a German Bank, which is usually free of charge. Should payment be made by International Bank Transfer, personal cheque on foreign currencies or by Credit Card, charges must be included.

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UK NEWS

Lawson focuses on slow Inflation forecast to return of money measure top 8% Simon Holberton reports on the target for MO next year

T WILL take until well By Ralph Atkins, into next year before the **Economics Staff** UK Treasury's key money supply measure, Mo, comes

said yesterday.

economic policies.

time of the Budget."

to 7% to 7% per cent.

arge monthly move-

ments in MO have often

been followed by rises in

official interest rates. It is

closely watched in the Trea-

sury although the September

figures were regarded as

slightly unreliable because of

the effects of the postal strike.

said yesterday that they

thought Mr Lawson and Mrs

City of London economists

He said that interest rates

would remain as high as it

takes for as long as it takes to

get on top of inflation. "That in

turn will require M0 to be

heading firmly back towards

the target range I set at the

BRITAIN'S annual inflation rate will rise to more than 8 per cent early next year, predicts a leading securities house today.

Phillips & Drew forecasts pay increases and another rise in mortgage rates which will push retail price inflation to 8.1 per cent in the first three months of 1989.

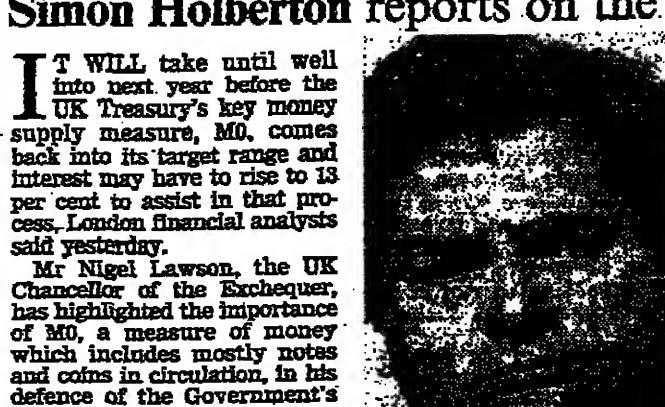
Its inflation ferecast is among the most pessimistic currently being circulated by London financial analysis. It expects inflation to fall back to 6.1 per cent at the end of the year, which it says would probably be about one percentage point higher than will be predicted by Mr Nigel Lawson, the Chancellor of the Exchequer, in his autumn statement. The report says the key influence on inflation is pay. It says average carnings are increasing at an appeal rate approaching 912 per cent and

could hit double figures. Inflation is expected to be pushed even higher in the short term, however, as Mr Lawson raises interest rates from the present 12 per cent to stop a sterling depreciation. A subsequent rise in mortgage rates would have a knock-on effect on the retail price index. Mr Chris Tinker, senior UK economist at Phillips & Drew, said: "The reason we expect 8 per cent is based purely on the expectation of a further one percentage point rise in interest rates. That is obviously a

think it is justified." He added: "The problem is one of confidence as far as financial markets are concerned. The impression we get from talking to people in the City (London's financial centre) is that the Treasury does not like putting up interest rates because of the effect it has on the retail price index, but it is even more afraid of the impact of a depreciation in the pound."

risk in our forecast, but we

Phillips & Drew predict the UK's current account deficit will fall slightly next year but remain deeply in the red. A deficit of £14.6bn is expected this year, dropping to £14.2bc in 1989.



determined to bring MO back in line.

there is so much nominal expenditure in this scoppus; that it will take some time." To estimates, that if interest rates are raised to 13 per cent during the first quester of nestthe end of the year that the rate of growth of MS will come back within the Treesury's terget game. The Electric telephone Others agreed that it would

Shearson Lehman Hutton, said a strong pound was central to

the fight against inflation.
Sterling has been weaker

and trading nervous for the

past week and poor September figures, due for publication

this morning, could see the

pound fall sharply. The Department of Trade and Industry.

does not believe the figures.

have been distorted by the

that 13 per cent rates would be needed if Me were to be

brought into its target range. Mr David Smith, economist at

Williams de Broe, said: "MI in interest rate sensitive, but

Some analysts also believe

recent postal strike.

take time below 140 began to behave itself but said the Corernment's more pressing peoblem was starting and the head to keep it firm on the foreign a exchanges.

Mr Stephen Harmah, econo-miet et County NatWest seid. The Treasury is quite happy with 12 per cont have rates. 1. 4. sterling partialting for miles.

Mr Smith, of Williams do Thatcher, the Prime Minister. were content with interest: to keep interest rates high he a! rates at their current level of time of rising inflation. He wanted that "the liquidity gia-The risks were, however, wer may begin to melt if the that interest rates might have interest rates fall because of to rise to 13 per cent if sterling inflation". If this ware to hanshowed signs of faltering on pen, the extra consumpting the foreign exchanges. Ar file would generate could give Peter Spencer, economist at a further boost to reflection.

The target range was for growth of 1 to 5 per cent in the stock of notes and coins. In the year to the end of September, MO grew at a rate of 8.1 per cent. Preliminary banking figures for October indicate that Mo's growth will slow slightly Mo is regarded by economists as one of the best "coincident" measures of economic activity in Britain. It gives timely information on how much consumers have available for consumption and is regarded by some, but not all, as being predictive of trends in

Building orders drop by 22%

12 per cent.

By Kevin Brown

THE VALUE of orders received by construction companies for work in the UK fell by 22 per cent in the three months to August compared with the comparable period a year ago, the Department of the Environ-

ment (Doll) said vesterday. Most of the fall was cannot by a surge of coders in the serlier period for wink on the Channel Tunnel present which was given perhammary approval in July last year.

If orders connected with the Channel Turbal are extinuit. the value of orders fell he can 3 per cent, the Dos was the figures are based on 1846 featist adjusted to exclude actual SCHOOL THE STATE

The state of the s

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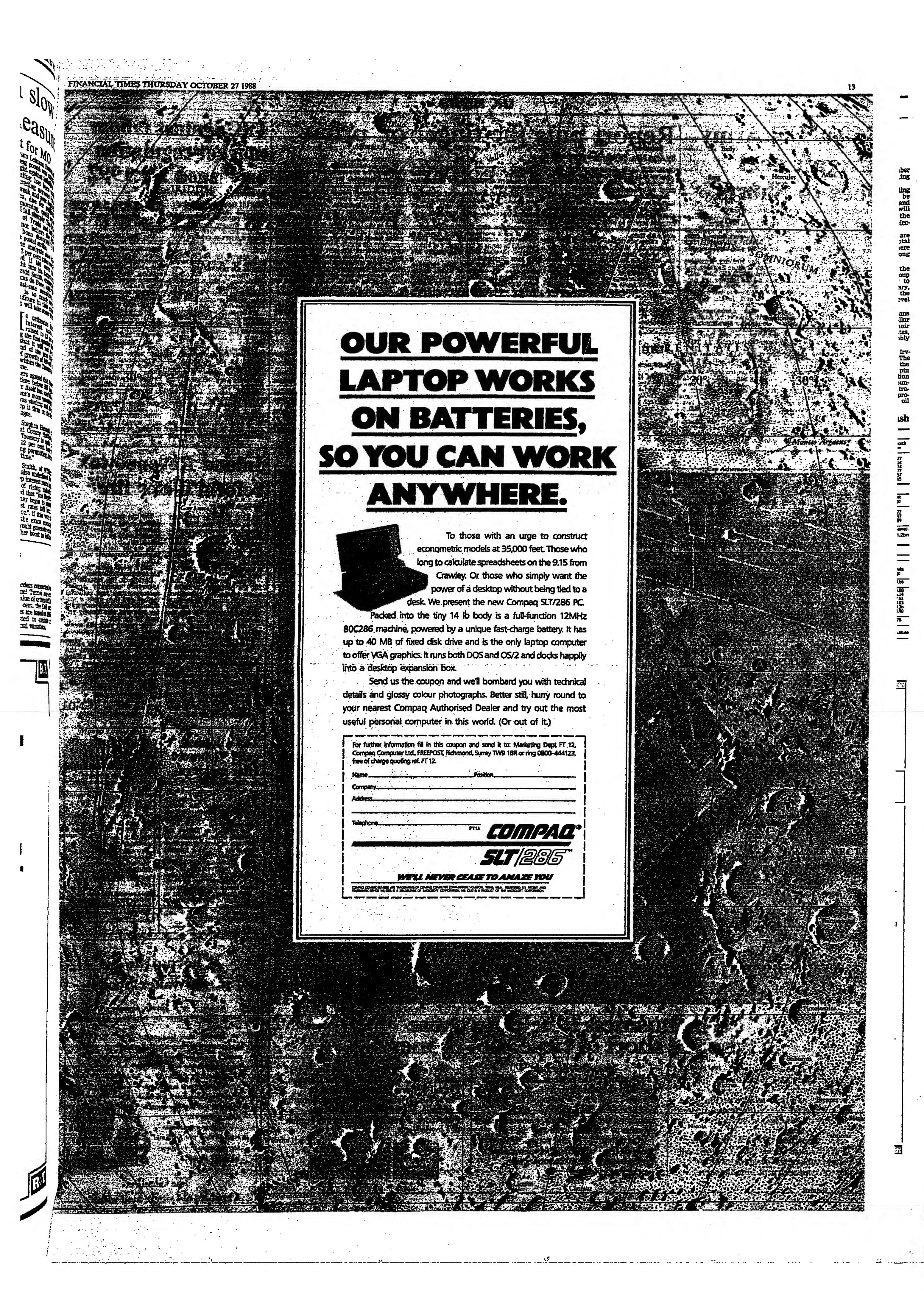
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\$60m US Army aircraft deal goes to Shorts

By Michael Donne, Aerospace Correspondent

SHORT BROTHERS, the Northern Ireland-based aerospace manufacturer, has won a \$60m contract from the US Army's National Guard for 10

C-23 Sherpa transport aircraft. This deal follows the \$165m order placed in 1984 by the US Air Force for the supply of 18 Sherpa aircraft to support the distribution of air force supplies and equipment through-

out Europe. Deliveries of the new National Guard Sherpa aircraft will start in early 1990. They will replace ageing C-7 Canadian-built Caribou aircraft at locations throughout the US.

The prime role of the Sherpas will be to transport Army aviation spares and components between National Guard bases in the US, although the aircraft could also be used for passenger transport, paratrooping and supply dropping.

Part of the original USAF order covered "contractor logistics support" for the aircraft involved. The current National Guard deal so fardoes not, but discussions for the inclusion of this element in the new contract are in progress, so that its ultimate value

may be well over \$60m. The Sherpa is a multi-role light transport derived from the highly successful civil Series 330 twin-turbo-propeller

airliner. Mr Roy McNulty, managing director of Short Brothers, said yesterday that the new order was a big boost for the company, and he was hopeful that it would lead to more Sherpa orders both in the US and

other countries.

 British Aerospace and Ansett Airlines of Australia have signed a Memorandum of Understanding to study the establishment of a flying college in Australia to train future airline pilots, to meet the expected big demand from airlines throughout the Far East and South East Asia. Passenger traffic at the Lon-don City Airport in Docklands continues to rise, and is now running at more than 15,000 a month, an increase of more than 300 per cent since last February. Both airlines using

the airport, Brymon Airways

and London City (part of the

Airlines of Britain Group)

report traffic growth in recent

Report puts the finger on prints

By Alan Pike, Social Affairs Correspondent

IT MIGHT seem elementary, my dear Watson, that if fingerprints are found at the scene of the crime they will be compared with those in police records.

Elementary or not, it is more likely to happen in detective stories than real life. An Audit Commission report published today shows that the capacity of the fingerprint service to collect marks made by suspects exceeds its ability to do anything else with them.

In some provincial police forces in England and Wales, fewer than 10 per cent of the fingerprints found at breakins, car thefts and other scenes of crime are subsequently checked in the records. This is because of a "serious imbalance" between resources used to search for fingerprints at crime scenes and those available to search through the records back at

headquarters. One police force visited by commission officials had a four-year backlog of prints waiting to be classified and filed - "its fingerprint collection is virtually useless,"

comments the report. Another force had 400 marks collected before 1986 which had not been checked in the records by

December 1987. In contrast to the drama of crime fiction, the Audit Commission report unfolds a more mundane drama of under-resourced services, poor pay and low morale.

It concludes that the fingerprint services of most provincial police forces are eachieving significantly below their potential in terms of the number of identifications obtained from fingermarks left at scenes of crime."

Provincial forces last year recorded more than 2m crimes in which fingerprints might have been left, but offenders were identified by their prints in a mere 40,000 of them. Only 26 per cent of fingerprints found at the scenes of crime are subsequently identified in the records. although more than 70 per cent of arrested offenders already have their fingerprints on police files.

ing (OFT).

The commission says there is considerable scope for improving the performance of the fingerprint service by increasing efficiency, while there is also strong evidence to suggest that in many forces it is under-resourced. Fingerprint services cost around £16m last year, less than 0.7 per cent of total police expenditure.

If the performance of all forces could be raised to the level of the best 25 per cent, the number of identifications from fingerprints would increase by more than 50 per cent, says the report. Raising performance to the level of the best 10 per cent of forces would almost double the number

The work of fingerprint officers can be exceedingly repetitive and the report says this, combined with low pay, has a serious effect on morale. There is a need to enhance job satisfaction, provide more administrative support and identify train-

Improving the Performance of the Fingerprinting Service, Police Paper No. 2, Audit Commission, HMSO. 15.

Jumbo drugs court ruling | Consumers dissatisfied

By Raymond Hughes, Law Courts Correspondent

THE UK High Court is to be asked to rule whether the Customs and Excise was right to seize an Air Canada Jumbo jet with an £800,000 cannabis

The Customs and Excise has claimed a court order for "condemnation" of the aircraft under the 1979 Customs & Excise Management Act.

Air Canada, which had to pay the Customs £50,000 for the aircraft's release, contends that it should not have been seized. The aircraft arrived at Heathrow on April 26, 1987, after a flight from Singapore

Yesterday Mr Justice Tucker was asked to rule on preliminary issues in the action and will give his ruling later.

By David Churchill A SIGNIFICANT proportion of they had one or more complaints about goods bought UK consumers were dissatisfied with goods or services during the past year. Moreover, almost 50 per cent bought during the past year,

had complaints about services according to a survey published yesterday by the Gov-emment's Office of Fair Tradused over the same period. The survey found that most complaints were directed at food and drink products, Some 38 per cent of nearly 2,000 consumers surveyed durhousehold appliances, footwear and motor vehicles. ing September this year said

UK against labour market regulation envisaged for 1992

By Philip Bassett, Labour Editor

THE UK Government strongly indicated last night that it would oppose any moves towards greater regulation of the UK labour market which might follow the creation of a single European market in

A speech by Mr Norman Fowler, the Employment Secretary, to the Institute of Personnel Management in effect rejects the "social dimension" of 1992 which is being promoted most notably by Mr Jacques Delors, president of the.

European Commission. While 1992 would open market of 320m consumers to British companies, Mr Fowler said the UK would benefit from it only if it remained commeti-

"The major social cousequence of the single market should be the reduction of memployment by maximising to keep its unit labour costs employment growth," he said. Greater regulation from Europe would be the wrong

approach. Instead, all parties should concentrate on making labour markets more flexible. In a clear warning to the commission. Mr Fowler said: lished next month, which he

duce new forms of legislation or to impose industrial relations procedures which would turn the clock back to the

The key to employment growth lay in providing better training, in dealing with long-term unemployment in encouraging self-employment and small businesses and in making the labour market operate more efficiently and

more flexibly. As well as possible increased regulation. Mr Fowler attacked what he said were a number of barriers to employment.

The "excessive" rise in cornings was now an "obvious and clear" harrier to tobs. Average agraines had been increasing -at an "unbealthy rate" for some time, and Britain could not rely indefinitely on improvements in productivity under control instead, it needed to achieve the same saoderation in cornings growth as its principal competitors. On training he looked for-

ward to the Government's outline legislative due to be pub-"It is from this basis that we said would be a "radical shall look at any propesals rethink of braining structures from the commission to intro- in the UK.

The Life said the Revenue's

option A. to tax investment

returns in policyholders' heads, wordt be a major dis-

a would particularly hit

potential customers said the

... And it would cause "formida-

Option B, to restate life

assurance company profits according to a new actuarial

method and then apply a specific life assurance corporate

tax rate was also heavily cri-

The report said the move

It would be hard to secure fairness between mutual and

hareholder-owned life offices.

It also voices unesse about

tie Revenue's Option C, which it said could "impair the effi-citaty of the life assurance dis-

The LIA said it might disal-

low tax relief for initial mar-

keting costs of life policies.

would be " a totally unknown

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ble technical difficulties."

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Inland Revenue tax reform under fire

By Nick Bunker

INLAND Revenue proposits for reform of the BK's life assurance taxation regime should be shelved, at least until the industry has a clearer idea of the effects of a single European market, according to the Life insurance Association a trade body for 11.400 life brd kers and direct salespeople If the Government wisket UK life companies to make a major impact in a liberalised European insurance environment after 1992, the radical

changes proposed are not the it would be "almost a sulcidal step" to introduce the changes suggested by the Reve-nce, the LIA says.

Its comments are contained in an eight-page submission, published yesterday. That is in reply to the Reve-

That document outlined three options for the first full-scale overhaul of its fiscal

treatment since the 1920s.

after sackings

Top salesman quits Kleinwort

By Clive Wolman Mr Rod Scrimgeour has resigned as the chief salesman and director of the North American securities operation of the merchant bank Klein-

wort Benson. His resignation follows the dismissal of four members of his team in August and Sep-tember for breaching internal dealing rules.

Mr Scrimgeour was cleared of any involvement in the breach of the rules by an internal investigation but was criticised for management failings, The dealings are thought to have been in the securities of companies which were clients or otherwise connected with Kleinwort Benson.

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What put the Sir in Sir Walter Scott?

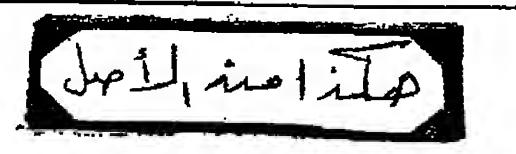
It has been commonly assumed that Walter Scott was given his knighthood for servis. to literature.

However, there is a school of thought which is puzzled by his constant publicising and praising of The Glealivet single malt whisky. It is mentioned frequently in his writings.

The Glenlivet was also the Monarch of that time's favourise whisky, It was said "he would". drink nothing else"

Is there a connection between these two facts and his knighthood? I believe ive should be told.

The Glenlivet 12 years old single malt whisky,



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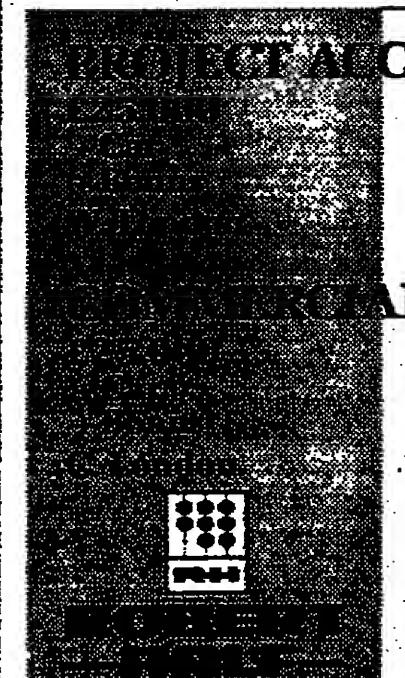
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FINANCIALTIMES



Though Mr Gorbachev's reforms in the Soviet Union have raised expectations in

Bulgaria, Mr Todor Zhivkov, the country's 77-year-old leader, still seems to be insistent that change should be at his own pace.

Judy Dempsey reports

vardstick

BULGARIA, after years of proceeding at its own careful, cautious pace, is going through a period of uncertainty, largely caused by the massive and radical changes taking place in

the Soviet Union. And how the Bulgarian Communist Party leadership, with 77-year-old President Todor Zhivkov, Eastern Europe's longest serving leader, at the helm, responds to those changes will determine the success of the country's economic and social reforms.

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SE SO COMPANY TO SE Bulgarian officials claim that their own road towards restructuring started well before the Soviet Union's - in fact, as early as the 1950s. When Mr Zhivkov became party leader in March 1954, just a year after Stalin's death, he moved swiftly to consolidate

his power and popularity. The Writers' Union, once a bastion of dogmatism under Mr Vulko Chervenkov (party leader 1950-1954) soon opened its doors to what were once considered "bourgeois" writers. The political atmosphere, marked during the late 1940s and early 1950s by suspicion. fear and arrests, also slowly

That atmosphere had been deeply affected by the Stalinist trials of among others. Traicho Kostov, Bulgaria's first post-war party leader who was purged and executed in 1949. Soon after Mr Zhivkov came to power, he was rehabilitated. But it was the famous April plenum of 1956 which Mr Zhivkov used to launch his own

improved.

version of economic reforms He embarked on an intensive and ambitious modernisation programme which entailed pulling the country's economic base away from agriculture to industrialisation. The aim was to improve living standards, expand the availability of con-

sumer goods and generally drag Bulgaria into the 20th The effects were mixed. Bulgaria, by virtue of its strong agricultural and peasant tradi-tions, had a small technical

intelligentsia and an equally small middle and intellectual class. Thus, for a time, this far-reaching programme lacked sufficient expertise. But those reforms, unlike what took place in Hungary in

the late 1960s, did not involve the introduction of small-scale private enterprise. Nor did they in any way shift power from the centre. Indeed, if there is any one consistent thread running

through Mr Zhivkov's long leadership, it is the concentra-

tion of power among a fairly small number of people, the majority of whom owe their positions to the party leader. This wish to retain economic. and political decision-making, exercised largely by the Politburo, was influenced by several factors.

Despite the official view that the April 1956 plenum opened the gates to reform, the reforms were never coupled with genuine liberalisation. For one thing, the Hungar-

ian uprising that year, followed by Nikita Khrushchev's reforms and then, later, by the 1968 Prague Spring in Czechoslovakia, all of which ended in failure, seemed to create unease among the leadership Fearful that Bulgaria might

suffer contagion or any pressure from the small coterie of intellectuals, the leadership held a short rein on the party. economy and many aspects of public life. But then, there were few

instances of pressure for sub-

stantial change either from inside or outside the party. The creative intellectuals who, over the years, have lived rather comfortably, rarely spoke out.
Those who did, such as the writers Mr Georgi Markov, Mrs Blaza Dimitrova and more recently, Mr Georgi Mishev. were sharply rebuked or else unceremoniously expelled from the party. And yet, in its own way. Bnigaria was more-

relaxed in other areas, compared with some of the other East European countries.



President Zhivkov, at the helm since 1954, is Eastern Europe's longest-serving leader; how he responds to restructuring in the Soviet Union could determine the success of reforms in Bulgaria; (right) the National Gallery in Sofia



Bulgaria

place in the Soviet Union under Mr Mikhail Gorbachev. Each night, Bulgarians tune in, not to their own domestic television, but to Soviet televisien which is now beamed across most parts of the country. There are few difficulties with the language. What Dutch is to German. Russian is to

Bulgarian. Every day, 118,000 copies of Pravda, the Soviet party daily. are snapped up. Subscriptions for Literaturnaya Caseta, the Soviet literary weekly, have increased. Russian is in vogue.

With such immediate access to developments taking place in the Soviet Union, the impact of the Soviet reforms on many Bulgarians has been remark-And these developments

have clearly sent one massage to the Bulgarians: for the first time, the Soviet Union has

Bulgarians can measure the real content and nature of their own reforms. Exposed to these changing circumstances with their neighbour, this has placed the Bulgarian leadership in a somewhat challenging if not

awkward position. Because the Soviet reforms have raised expectations among Bulgarian intellectuals and the post-war generation of well-educated "technocrats" they are becoming restless for the introduction of substantial changes in their own country.

Some of them recently tried to channel part of that restlessness into the environment which, like the rest of Eastern Europe, is in need of urgent attention.

Earlier this year, for instance, a group of intellectuals, including Bulgaria's most respected artist, Mr Svetlin Rusey, Mr Georgi Mishey, the writer and Mrs Sonja Bakish-Todorova, wife of Mr Stanko Todoroy, the Polithuro member and President of the National Assembly, organised an independent environmental group.

Its aim was to highlight the deteriorating state of the environment and in particular the emission of chlorine fumes by Romanian chemical factory in Giurgiu, south of the country, across the Danube to the old merchant city of Ruse, in northern Bulgaria.

The response by the Bulgarian leadership to what amounted to a small independent movement, itself a highly unusual phenomenon in Bulgaria where the articulation of independent views are rare. was, to put it mildly, swift. During last July's central committee plenum devoted to the "Restructuring of the Intel-lectual Sphere," several people

committee or else expelled from the party. Bulgarian leadership may want to be sheltered from them.

Thus, while the Bulgarian stance towards corruption in lov, the central committee secretary responsible for ideology, was last July dismissed from

responsible for cadre policy.

lished. Mr Aleksandrov had the dismissal from the Polithuro

explained the changes on the grounds that it would make economic planning more rational. Others hinted that the old system created corrupt "feudal cal life expectation. Whatever the reason, the

process cost the jobs of more than 50,000 party and state bureaucrats who became increasingly disgruntled with their loss of power. That reorganisation, coupled

thankless job of, among other

things, re-organising the prov-

inces. Last year, in a major

shake-up, the 30 okruzi, or

provinces, were reduced to 13.

Some Bulgarian officials

with Mr Aleksandrov's strident criticism of the party bureaucracy during the party's National Conference last January, in which he said the party was carrying too much "dead wood". contributed to his

and the central committee secretarist last July. In addition, Mr Aleksandrov was often regarded as a possible contender, if not successor, to Mr Zhivkov. Those in Bulgaria who make a too obvious bid for the leadership, or who are regarded as the "Number Two*, rarely have a long politi-

The July plenum disappointed many intellectuals who had hoped for a more genuine commitment to economic restructuring and particularly more glasnost.

But it seems that Mr Zhivkov is insistent about introducing change at his own pace. So far, the changes, particularly those introduced since 1985, seem to indicate two things,

First, there is an impression that the reforms, at least in the

initial stages, were hastily drawn up. During 1986 and 1987, ministries were disbanded, merged or renamed with the aim of cutting back on the administration, Later, some of them were re-estab-

Some Bulgarians implied that the leadership in Sofla, mindful of the changes in the Soviet Union, wanted to appear to be taking the initiative. After all. it was coming

under certain pressure. Mr

Leonid Grekov, a former Soviet ambassador to Bulgaria, had written in Pogled, a lively Bulgarian weekly, about the poor quality of Bulgarian goods exported to the Soviet Union. As for the economic reforms, especially those on the enter-

prise level, they seem to be having more positive effects. Enterprise managers have more say in investments, productivity and markets. And the June 1987 banking reform. which in effect broke the

taking shape. Cautious expansion of small-scale privately-run services, such as restaurants, bakeries and taxis, is also being introduced. This has given a

monopoly of the Bulgarian

National Bank, seems to be

much-needed and welcome boost to those advocating more flexibility in the running of the economy.

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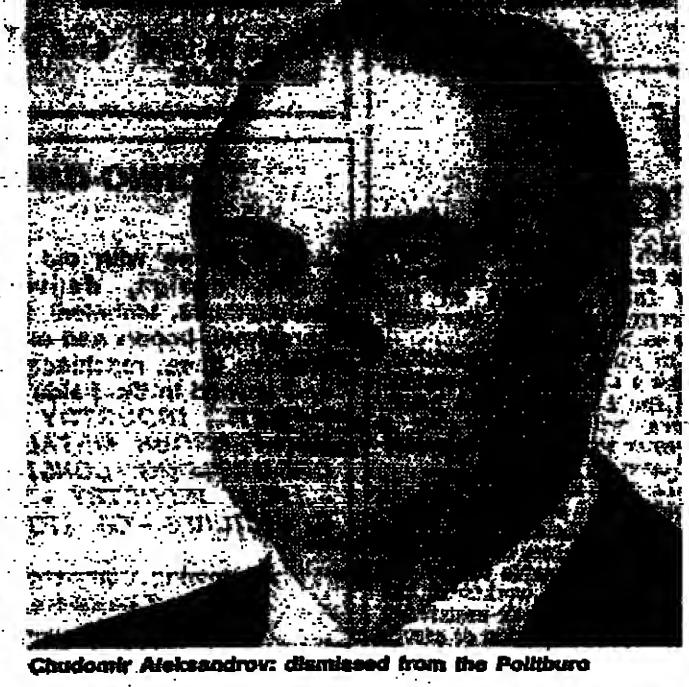
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All these political and economic trends beg the question of the direction in which Bulgaria is heading.

As a small Balkan country, it is acutely aware of its economic dependence on the Soviet Union, just as much as it is aware that Mr Gorbachev is placing new demands and expectations on the leaderships in Eastern Europe to make the socialist system more economically efficient and, in the context of human rights, more respectable.

As a country which is slowly gaining some measure of confidence, it is also becoming aware that such confidence must eventually be matched with some liberalisation, such as allowing more people to travel and permitting more people openly to express their These changing circum-

stances will inevitably entail more adaptability by the present Bulgarian leadership. But Mr Zhivkov will almost certainly try to ensure that such changes do not pose any serious challenges to his authority.



defined by the top leadership. This has been more noticeable possibly because of developbecome more obvious.

nated by the reforms taking

For example, the major western authors have generally always been available. The cinema is quick to show western

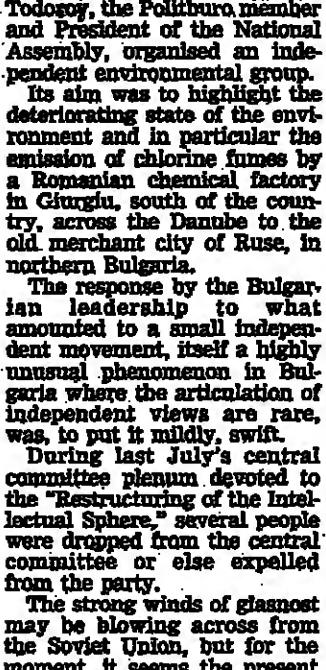
However, the parameters for change have always been in the past two years when ments in the Soviet Union, the limits and pace of change have Like the rest of Eastern

Europe, Bulgarians are fasci-

embarked on what looks like a sustained road towards reform, This reform not only includes economic changes but also a degree of political liber-alisation and a willingness, if

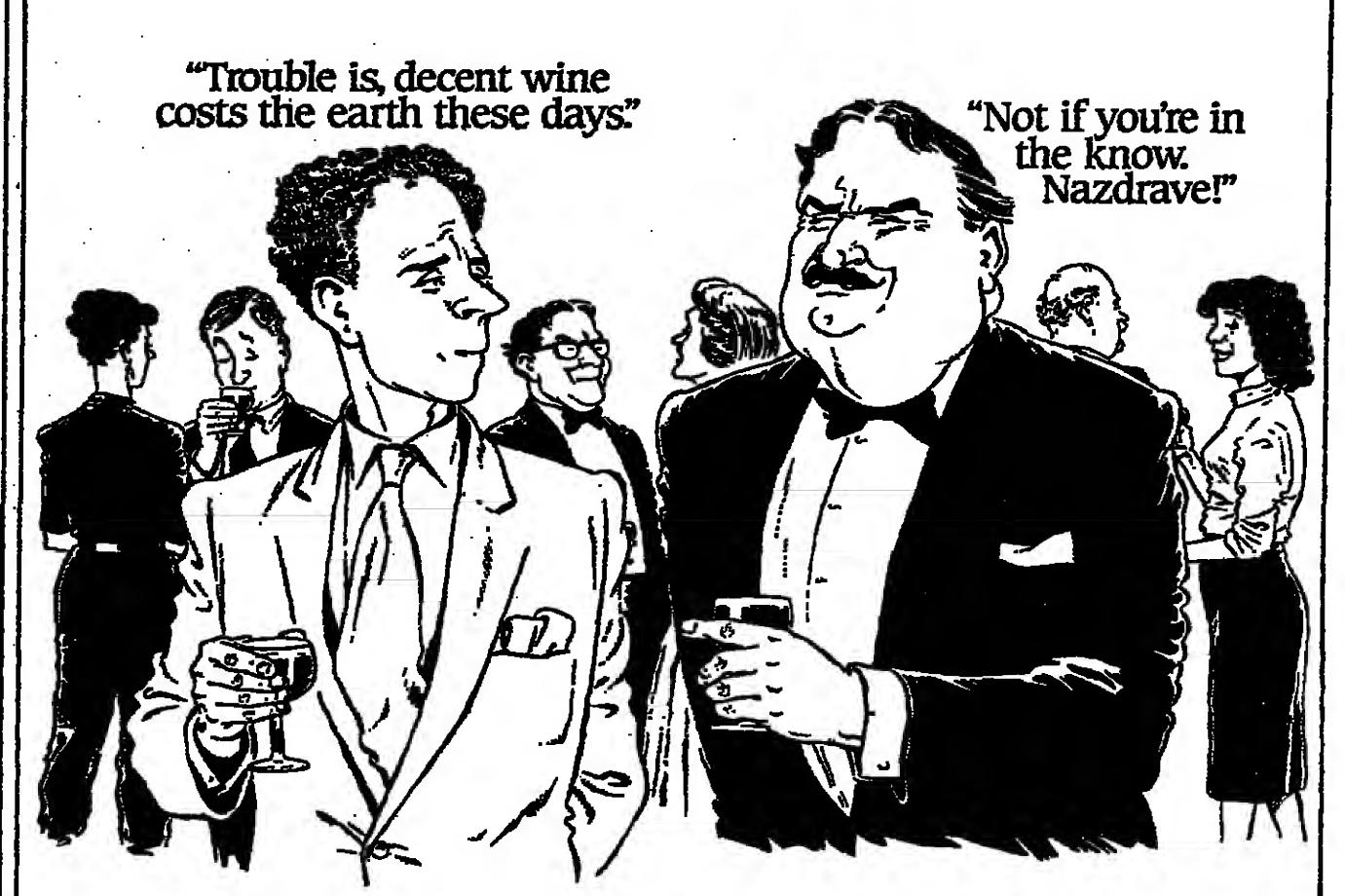
not necessity, to discuss taboos such as corruption, nationalism and travel restrictions. But more importantly, for the first time, the Soviet Union is seen by many Bulgarians to in the past.

be abead of anything their own leadership had ever attempted In short, the Soviet Union is becoming a yardstick by which



The strong winds of glasnost may be blowing across from the Soviet Union, but for the moment, it seems the present media adopted a more critical high places, Mr Stolan Mikhai-

But the one demotion which sent nervous ripples through-out sections of the establishment was the sacking of Mr Chudomir Aleksandrov, the Central Committee secretary



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ECONOMIC REFORM

Flexibility on the controls

THE COUNTRY is in the middle of introducing a series of radical economic reforms which, if successful, could transform the Bulgarian econ-

rather hastily drawn up in 1987, seemed to create considerable confusion among Buigarians and other observers about the exact scope and

nature of the changes. But after nearly two years, it appears that the burst of enthusiasm and persistent reorganisation of the adminisreforms may at long last have time to settle down and take

Basically, the changes can be divided into four categories: • weakening the role of the State (or central) Plan: • increasing the autonomy of

enterprises; July plenum of the central reorganising the banking committee of the Bulgarian

• introducing some changes in

These measures, taken as a whole, are designed to make the Bulgarian economy and particularly the enterprises work on the principles of selfmanagement and self-financ-

But of all the measures, the two most significant involve the changing role of the State Plan and the enterprise

In the past, the State Pian dictated norms, issued directives, set productivity targets and generally exercised a heavy-handed approach to the running of the economy.

In a nutshell, managers had no leeway or flexibility in how they ran their enterprises. The Plan reigned supreme. But last year, during the

Communist Party, it was decided to dismantle some of the powers of the Plan and hence sim down the vast central state administration and

bureaucracy. place of computeory instructions to enterprises, the State Plan now simply issues a number of indicators which are made available to the enter-

Bulgarian officials insist these indicators are not directives, adding that they simply provide information so that the enterprises can have an overview about the direction inwhich the economy is being oriented. And it is on this basis that the enterprises make their

Furthermore, as is the case with the other economies of Eastern Europe, the state still retains control over the manufacture of certain goods. These would include areas involved

industries, irrigation and transport.

Yet even here, the control is now more flexible in the sense that the state can issue ten-Those enterprises with the

best terms and the best products win the contract. Competition is gradually gaining prece-dence over state paternalism. There is an added bonus, The state will grant incentives for enterprises which win orders, such as providing them

with certain raw materials

which may be in short supply. or else by granting an easyterm credit line. In addition, the once overpowering state has ceased to. finance enterprises from the

state budget. Instead, a state crediting fund has been set up which provides long-term credits at Continued on Page 2

One of the constant claims heard in Sofia these days is that Mr Gorbachev's reform of the Soviet Union comes 30 years after Mr Zhivkov did exactly the same thing. Another refrain is that though the Russian and Bulgarian languages may sound similar, the cultures are very different.

But mention trade and it is a different story. Bulgaria simply could not do without the Soviet Union

Around 60 per cent of total Bulgarian exports go to the Soviet market, and about 60 per cent of imports come from there. Most of Bulgaria's forklift trucks roll off to the USSR. And the Soviets swap these for oil, communications equipment and the elements with which to build nuclear power stations.

In fact, Comecon as a whole dominates Bulgaria's trade turnover of \$32bn. The other East Bloc countries, notably the German Democratic Republic, help the Soviet Union swal- is its considerable hard curlow up some 80 per cent of the

ALL OVER Bulgaria, people are discussing the reform of the nation's agriculture. Why? Because Mr Todor Zhivkov has told them to do so.

Last month, Mr Zhivkov, the Bulgarian Communist Party leader, issued a memorandum outlining his views on how the agricultural sector should be reformed. He called for nationwide discussion of the matter, which will end at about the time that this survey appears. The Central Committee of the party will then meet to agree what action should be taken.

The nation's farms need reform because they have been doing quite badly. Total agricultural output is down by more than 4 per cent since 1986. Crop harvesting is down by well over 7 per cent and livestock production is also falling, by about 112 per cent on the 1986 figure.

Much of the problem is caused by Bulgaria's climate. A mixine of harsh winters and excessive drought has afflicted the landscape every year for the past five years. 1988 has been no exception.

Mr Nikol Todorov, director for development at the Agricultural Union, says the harvest Foreign economic relationships within Comecon are being liberalised, but ...

West still faces high tech trade hurdles

country's exports. Principally, they purchase Bulgaria's machine-building equipment, high tech and electronics goods. It has all been carefully worked out: in Comecon's trade network, Bulgaria has been dubbed chief exporter of high tech goods.

In a sense, that is probably good news for the western businessman. High technology and electronics all require investment and, needless to say, Bulgaria would like to acquire some from the West. There is bad news, however.

Although West Germany does a good deal of trade with the Bulgarians, only 16 per cent of Bulgaria's imports come from the Developed Countries, and the figure does not look likely to rise.

rency debt, thought to be Ministry of Foreign Economic

around \$6bn. Mr Konstantin Glavanakov, Deputy Minister for Foreign Economic Relations, says: "The national debt has to be kept under control so we can maintain a balance in our foreign relations in gen-

Mr Glavanakov carefully adds that recent reforms have left the final decision as to what is imported to the enterprises themselves. Indeed, that has been corroborated: western diplomats say how impressed they were by the large number of representatives of enterprises admiring the stands at last month's Ploydiv Fair. Unfortunately, admiring was all they did. Few had the hard

currency with which to buy

expensive western technology.

To get that money, a firm

needs a licence from the state

to purchase the item. So the



Foreign Economic Relations

Relations remains at the hub of virtually every deal a western firm does in Bulgaria. What does Bulgaria want to buy from the West? Its plans seem rather vague. Mr Andrei the Japanese a chemicals Lukanov, the Minister for For-

eign Economic Relations and Politburo member, says: "The aim is rapidly to develop existing structures: robots, lasers, in which Bulgaria is now an industrial supplier, and bio-technical equipment. We also want to expand into new fields of scientific and industrial. progress, like information technology." He hints that a more detailed ordering of priorities will be available by the end of

Western businessmen could

consider direct investment in the country. The West German firm, Siemens, has had a factory in Bulgaria for many years, manufacturing telecommunications equipment under licence. Schweppes makes tonic water (under the "Shveps" label), the Austrians have a pulp and paper factory.

In any trade deal with Bulgaria, however, westerners face the colossal hurdle of trying to repatriate their profits. The conversion of profits made in Bulgarian leva back into hard currency is virtually impossible.

Instead, the Bulgarians nearly always insist that westem firms purchase Bulgarian goods and export them for sale. An example is the deal the Bulgarians have with Pepsi-Cola. The American company supplies its Cola concentrate to Bulgaria, and instead of taking home dollars, it markets Bulgarian wine in the US under the "Monsieur Henri" label.

For the foreign businessman, these countertrade deals demand inventiveness of a high order. But some are parsuaded that investing in Bulgariz will pay off in the end, and decide they might as well

take home fork-lift trucks that do not always work. The West Germans tend to

take that risk more than most and, as a result, have 40 per cent of Bulgaria's trade with the European Community. The West German attitude is that if they do not get in there now, someone else will.

Bulgaria's joint venture legislation, which allows a western firm to set up an enterprise in collaboration with a Bulgarian one, does not make it easier for the westerner to take home his money.

Here again, the visiting businessman is put off. There are about 100 joint ventures under discussion, but few are actually under way. A joint Bulgarian-West German firm markets a Bulgarian invention: electrostatic stereo-headphones. There are three ventures with the Japanese, one of which manufactures machine parts.-There is only one British-Bui-

garian joint venture so far. The joint venture legislation might attract companies which have already decided to build their own plants in the coun-try. Unlike joint ventures in the Soviet Union, where the Soviet side retains a controlhing shareholding, under Bulgarian law the foreign company technically may have a

holding of up to 99 per cent An enterprise might choose to share some profits with the Bulgarians so as to obtain the discounts on renting office space and services that are available. To set up alone in A Sofia means paying the profilb itive price for offices that is found in almost every East European city.

What is really changing is Bulgaria's foreign trade within Comecon. Until recently, mosttrade within the Comecon blec was fixed by governments, rather than enterprises. So Bulgaria would draw up buse. lists of goods to be bartered with each of her Comecon neighbours, in exchange for a

rigid set of imports. Now, according to Mr Luka nov: We are liberating the system of strictly bilateral trade relations between states: and doing away with quantita-tive quotes." The best of example of this is Bulgaria's trade with Poland, which is increasingly conducted between enterprises: as a result trade volune between the two countries has shot up by 18 per cent over the year.

There is also increasing flexi-

other as regards currency. A convertible leva may be distant prospect in East-West frade, but currency convertibility is now increasingly employed in trade between the-Comecon countries. Mr Lukanov cites how Bulgaria recently signed an agreement with the Soviet Union and Czechoslovakie for convertibility in the accounting of enter-prises formed by two countries. it looks like 1992 will berakt the greater integration of the other Europe, too.

James Billz

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AGRICULTURAL REFORM

A little more scope for initiative

yield expected this autumn was 60 kilogrammes of wheat about 12 per cent of the land per hectare, and the same amount for barley. Now he expects they will draw in only

two-thirds of that. However, anyone who wants to reform Bulgarian agriculture to meet this crisis will have difficulty. Bulgaria has developed a structure of farming that is highly collectivised,

even by Soviet standards. The land is dominated by 295 agro-industrial complexes. These are mammoth collectives, each about 18,000 hectares in size, and all occupying about 83.3 per cent of the total agricultural land.

Each complex administers the land in its region in close conformity to a central plan. The complex administers state farms, as well as "brigades" of around 150 people, carrying out a specific task. All are working to sell to the state. There is also a personal

farming sector, occupying on the complexes. Families and small groups can farm small plots of around half an acre, but the scope for personal initiative here bears little comparison with that found in Hungarian co-operatives, or even with the degree of private enterprise to be found

now in Bulgaria's main towns. Nearly all the product farmed in the personal sector is sold to the state, which retails it through its own channels, but that seems littledisincentive to the farmers. The productivity of these small plots is remarkable. Over half of all Bulgaria's eggs and meat, and a third of its milk, come from the per-

sonal plots. That does not look likely to inspire any changes. Judging by Mr Zhivkov's recent memorandum, the personal sector will not gain the right to sell

its produce privately or re-invest profits.

Instead, Mr Zhivkov wants the reform to give the complexes a great deal of autonomy from the state. They will become self-managed entities, turning out final products, and not simply administering what the farms and brigades do.

At the Agricultural Union, Mr Todorov thinks the reform will also increase the scope for farmers in the personal sector. The land allocated for personal farming will probably be leased for 50 years, for instance, as a powerful incentive to farmers to take good care of it. Moreover, agricultural machinery and tools will be sold to farmers for use on these plots.

Other officials say that there will be an expansion in the amount of land on the complexes that can be auctioned off for personal use. And the Soviet policy of allowing work-

ers from towns to farm private shoes and leisure services" on plots in the countryside and sell the goods off the back of a korry will be implemented.

But the scope for personal initiative ends there. The first obligation of the private farmer will remain to sell to the state. He will not be allowed to sell his produce at a better price at other markets. Nor is there any word on

whether the private farmers will be allowed to expand their own enterprises. They can still farm only small plots of around half a hectare, with strict limits on the number of people who can work the land. That is not going to change.

The Bulgarian leaders will have to address themselves somer or later to more specific agriculture problems. One is the poor irrigation of much of the land, which exacerbates the effects of the droughts.

Another is the difficulty which faces many East European countries: how to stop the flow of labour off the land and into the cities. The chosen solution in Bulgaria is to industrialise the complexes by widening the range of their products. According to Mr Andrei Lukanov, a member of the Bulgarian Polithuro, agricultural development "will lie in the direction of creating new consumer products and

industries: light industry,

the farms. But this will do little to redress the immediate crisis caused by the falling output of food. The shortfall is currently forcing the Bulgarians to import large quantities of grain from abroad. Mr Todofor will not be drawn to disclose the size of the imports, but Western economists put a value of \$200m on last year's spending on grain.

That will have worsened Bulgaria's hard correscy debt, which is already stretched by a need to invest in the industrial sector. It is no surprise that the state planners have been forced this month to raise the price of several imported commodities. The retail price of coffee was donbled and the cost of sugar went up by half.

The country is slowly finding it hard to afford such imperis, though officials play down the problem. They like to argue that sugar has gone up perely to stop illegal brewing, and that these increases do not herald more price rises

round the corner. But whether that last promise is kept will depend on how rigorously the Central Committee deals with agriculture at the forthcoming plenum.

James Blitz



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Flexibility on the controls

Continued from Page 1

low interest rates for those sectors of the economy which require high capital investments, for example, the power industry.

As for other enterprises, on the basis of new self-financing and self-management principles, they now have to fend for Any investment projects

must be financed with their own funds or else through loans issued from the new commercial banks or in co-operation with Bulgarian or foreign pariners.

The upshot of all this is that the enterprises have now more autonomy and rights. This was one of the ideas behind the spate of reforms

during 1987. One of these other reforms, which is directed specifically at the enterprises, is the Regulations of the Economic Activities. Introduced on January 1, 1988, these gave the enterprises the right to organise their own plans, production, investments and commercial activities.

But the most interesting feature of the new law is the scope given to enterprises in terms of how they organise their own production.

They can, for instance, contract some of their work out to other enterprises through the so-called corporations. The idea behind these corpo-

rations is to bring like-minded and fairly small-scale enterprises together under the roof of a corporation, where in a more rational manner, they can share resources, be they financial/investment or technological, and aim at a more unified market.

The corporation, whose members consist of the enterprise managers, can in turn set up a development and technical improvement fund and an economic risk fund, whose main tasks are to earmark some of its member enterprises for capital investments. Larger industries, such as

communications, agriculture, electronics and the building industry, if they choose, can be organised under associations which share some of the features of the corporations. . But unlike the corporations. the state can directly assign

projects to the associations. The new regulations will also affect the workforce. For instance, the size and distribution of salaries and wages,

which are normally paid out by the enterprise wage fund, will in future depend on the incomes and profits generated

by each enterprise. In effect, wage differentials, once a sacred taboo in several of the East European countries, will begin to play a greater role with the intention of creating incentives.

In the normal course of events, if an enterprise, for reasons of inefficiency or because it is in the throes of restructuring, proves unable to pay the salaries of its workforce, the manager can seek assistance from the corporation or associ-

Depending on the circumstances, the enterprise can either merge with another enterprise or be granted financial assistance. As a last resort, the enterprise can be declared bankrupt. That would lead to unemployment or a relocation of the workforce, something which the Bulgarian authorities, for political and ideological reasons, are not yet willing

to entertain. Against this background, the enterprise reforms can be assessed in two ways. Some Western observers regard the reforms as too cau-

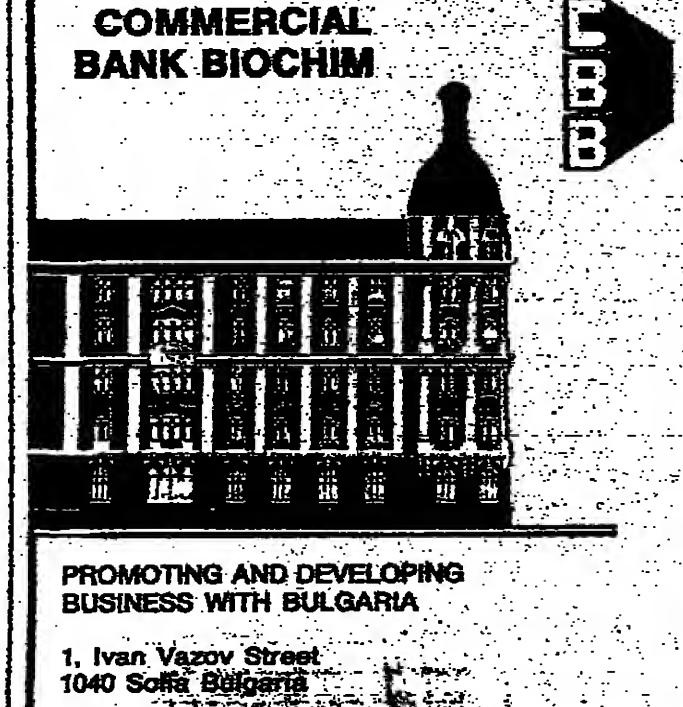
tious on the grounds that since the state continues to issue indicators, the direction of the enterprises remains, in effect, heavily influenced by the state. However, seen in a Bulgarian context, these reforms amount to the first major experiment designed to give enterprises more responsibility and autonomy over a longer

In addition, precisely because the Bulgarian economic experiments are in their infancy - notwithstanding all the official jargon that they started back in 1956 - they need time to take root.

period of time.

Enterprise managers, so long used to the dominance of the state, require time to adjust to the new conditions. And the workforce, so long used to the idea that unemployment is an inalienable right guaranteed by the state and ideologically defended by the ruling Communist Party, and that (nondifferential) wages are guaran-teed by the state, needs time to assimilate the new reforms. In short, the economic reforms will need time and

patience before their real effects come home to roost.



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Banks try to foster good housekeeping

can keep down their hard curreacy debt, then the recently introduced banking law could play a vital role in restructuring the Bulgarian economy. According to western esti-

mates, the debt has increased from \$4.1hm at the end of 1986 to nearly \$60m by mid-1988. This is the opinion of several Bulgarian economiats who argue that the new commercial banks have the potential to

make the country's enterprises more efficient by advising them on rational and judicious investments and projects. Bulgaria's banking system was completely overhauled in

Through the setting up of eight commercial banks, the Bulgarian platiqual Bank lost its monopoly of being the sole creditor to enterprises and other sections of industry. These commercial banks which have a wide degree of financial autonomy, are joint stock companies which include the participation of enterprises known as self-managing organ-

isations (SEOs): The newly-formed banks are the Electronika Bank, the F. Europe, to Biochem Bank, the Transport Techniques Bank, the Agricultural and Co-operative Bank, the Construction Bank, the Transport Bank, the Bank for Economic Projects and the Economic Bank.

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The minimum amount of capital held by these banks is Bulgarian Leva: 20m of which 50 per cent must be deposited with the national bank before a commercial bank is registered. These banks have specific functions in the sense that they are all closely linked to particular sectors of the Bulgarian economy. Thus, for instance, the Electronika Bank is supposed to meet the demands of the electronics

industry. Both on paper and in practice, Mr Vesselin Rankow, deputy director of the Bulgarian National Bank, says the bank reforms, though still in their teething stages, seem to be functioning smoothly. The eight new banks work on the basis of very close co-operation

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with enterprises. If, for instance, a factory producing computers, wants to borrow credit in order to modernise the plant or import equipment instead of going directly to the national bank or the Bulgarian Foreign Trade Bank (BFTB). the manager goes straight to the Electronika Bank.

Together, both the enterprise and bank consider the feasibility of a investments and capital-intensive projects. And any decisions are clearly infinenced by the enterprise's past performance, its current balance sheet and its future plans. More importantly, the enter-prise has now to justify why any investments are necessary

The banks' role "is to get the enterprise working efficiently"

and must show that credits can

be paid back over an agreed

period of time.

The upshot is that credits are now being issued on a different basis: the company's ability to perform efficiently. in place of previous policies in which the enterprises were often cushkoned against losses or their inability to compete, profit is gradually becoming the main criterion.

If, for instance, an enterprise cannot repay its losses over a fixed period of time, not only is it penalised through higher interest rates, but the banks have the power to make decisions about the future of the

They can, for example, decide to liquidate an enterprise, merge it with another one, or else through the extension of fresh credits, try to restructure the company in order to bring it out of the red. Brigarian bankers say they are not afraid of liquidating an enterprise, even if it means

they admit that this would be a last resort After all, they point out that since a percentage of the commercial hank's own reserves

unemployment or a relocation

of the-workforce. However,

are linked to the enterprise's economic performance, it is in their interests to take a hard look before any credits are extended or before an enterprise is declared bankrupt.

indeed, in the event of an emberprise being unable to pay back its loans, owing to a shortage of assets, the bank itself must make up for that shortfall.

"Our priority is to get the enterprise working efficiently. That's the role of the commercial banks. Not only do they lend credits but they also advise," says Mr Rankow. As the hanking law itself

states: "The (commercial) banks main task is, through their overall activity, by economic levers, to help increase the effectiveness of the economy." It adds: "Banks bear the respective responsibility jointly with the SEOs for the economic results achieved in the process of crediting and of the joint utilisation of funds."

Most Bulgarian economists believe the banking reform has made enterprises much more aware of good housekeeping. In the past, although the national bank and the BFTB granted credits for investments, the needs and economic profile of the enterprises were rarely scrutinised.

in contrast, under the terms of the new banking law, given the increasing emphasis on efficiency and specialisation, the commercial banks along with the SOEs, are slowly gaining a clearer picture about the direction in which sections of the economy are heading.

That direction, in the view of Mr Andrei Lukanov, the Minister for Foreign Economic Relations, is towards singling out for special treatment certain areas of the economy, such as electronics and bio-technology with the aim of improving

But if the commercial banks have such a wide range of powers and autonomy, what then is the role of the national bank which once held the monopoly on banking?

Its primary functions have not changed. As is the case with any central bank, it circulates cash and regulates the turnover of money and interest rates. It is also involved in working out state policy aimed at safeguarding, regulating and stabilising the leve, the

national currency. At the same time, it keeps a very close eye on the commer-cial banks. For instance, it fixes the minimum admissible ratio between a bank's own resources and the risk balance assets and other non-balance commitments of the bank. It sets interest rates, though the commercial banks themselves have a certain amount of discretion on what interest rates they set for loans to the enter-

The national bank also carries out checks and audits of the commercial banks' activities. And if, at the end of the financial year, a bank has made losses which cannot be covered from its reserve funds, the national bank can either reorganise the bank or cease

prises.

its activities altogether. But it is the task of the Bulgarian Foreign Trade Bank, a. foint stock company comprising the national bank the commercial banks and other state bodies, to monitor all the comtry's foreign trade transactions. In a nutshell, the BFTB co-ordinates the activity of commercial banks with foreign

According to Mr Rankow, the banks, working closely with the BFTB, are free to borrow hard currency from foreign financial institutions and banks. The amount they can borrow depends not only on the bank's own hard currency reserves, but also on the ability of the enterprise to generate export markets capable of repaying loans to the banks.

This is where the BFTB plays snother function. It looks after, among other things, the hank accounts of those hard currency funds held by SEOs as well as providing a service for those state bodies and SEOs involved in foreign currency transactions.

Both western and Bulgarian hankers reckon the new banking reforms form the basis of a more efficiently-run economy However, they also suggest that the commercial banks are operating against an unfavourable background of poor econamic results, caused partly by bad weather conditions as well as a growing hard currency

This could restrict the banks' activities in terms of raising hard currency credits. That in turn, could have a negstive spin-off effect on some enterprises who are in desperate need of hard currency in order to invest, modernise and compete on western markets.

This assessment is the more cautious, if not somewhat pessimistic, scenario, But Bulgarian optimism is based on the premise that because the prevailing economic conditions are not so good, now that the banking reforms are being implemented, enterprises and the banks might become even more cost-effective and efficient in the long-term.

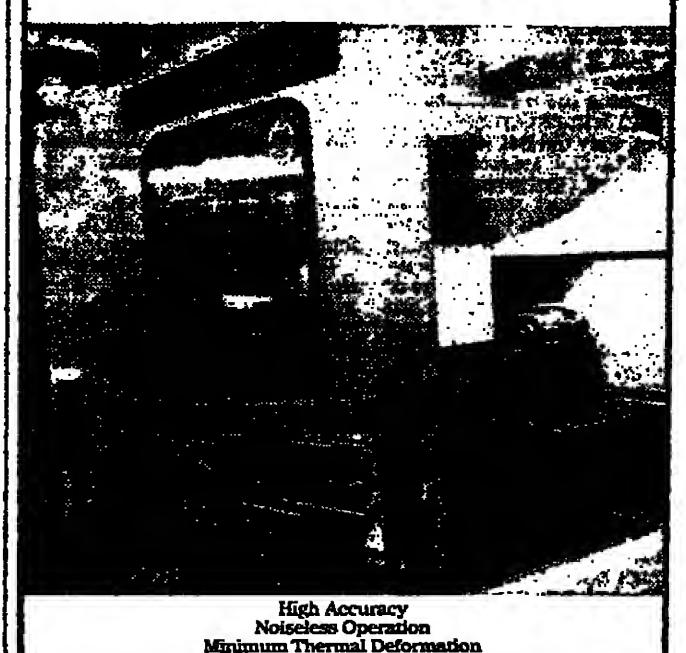




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ELECTRONICS

Growth needs reforms

WHAT MORE difficult task can there be for an East European economy than to develop a base in the sale of high technology goods? Electronics, robots, computers: in the rest of the world, these areas are expanding at a mad pace, one that is closely linked with the growing sophistication of the

developed economies. Yet it is in precisely these fields that Bulgaria wants to expand. The Comecon trade network depends on each country developing an export speci-ality, and Bulgaria's lot is to have been dubbed the bloc's supplier of high tech equip-ment. It is an industry whose development is often at odds. with the country's relatively

inflexible economic structure. In keeping with so much of East European industry, the Bulgarians are more interested in manufacturing an extremely broad range of high tech equip-ment than specialising in a few carefully-selected areas. The Electronics Industry

Association," the government body that works out the development strategy for the sector, lists 15 areas in its product structure, including personal computers, communications systems, robots, magnetic memory equipment, metal cut-ting machines and television

How many countries with 10m people produce strategies This equipment accounts for 27 per cent of Bulgarian

exports, the vast majority to the Soviet Union. Bulgarian computers hardly ever reach the West, however, with the ratio of exports to Comecon and the West at 40-1. However, the sector accounts for only 9 per cent of Bulgaria's national

Out in the field there are about 160 enterprises, employing a total of 150,000 people. The Electronics Industry Association says that it co-ordinates the work of these enterprises, while allowing them to retain their full economic indepen-

In practice, it probably regu-lates enterprise development a great deal more than that. Bulgaria's mounting hard currency debt means the association must carefully monitor which projects get an import licence. Moreover, in foreign relations, the association acts as a ministry: western firms address themselves to the association first, then to the enter-

At the association's headquarters in Sofia, Mr Vidko Videnov, the deputy chairman, had no doubts about the chief hindrance to Bulgaria's growth in electronics. The Cocom list (which prohibits the export of some sensitive high tech goods to the East Bloc) is, in his words, "an archaic institution." Bulgaria, for instance, would like to import a production line with which to manufacture flexible diskettes. But

Cocom is making it difficult. Bulgaria siso wants to renovate her internal telecommunications system and introduce digital telephones. However, the country is still waiting for

its licences.

Yet Mr Videnov does admit that the growth of the electronics sector is also closely related. to the degree of reform in Bulgarian society and in the economy. If "horizontal" relations are allowed to develop between enterprises in different economic sectors, then the computer industry will be able to reach out to specific enterprises that need computer back-up. "It is a parallel process," he says. "Reforms in the economy require electronics and the electronics sector needs there to be reform. Things ought to be developing even more dynamically."

As an example of change, he cites how recent reforms in the Comecon structure allow contacts between individual enterprises in different countries. One of Bulgaria's metal-cutting factories has recently been allowed to sell equipment directly to a textile factory in try.
the town of Ivanovo in the Soviet Union.

But what scope is there for private initiatives, for the whizz-kid with a promising invention developed at school or in the home? Doesn't the association want to foster opportunities that will encourage progress from the bottom

Mr Videnov is less keen on that, arguing that private initiatives are of short-term application. "They tend to be good for a quick bit of profiteering and with interest only on the internal market. There is a demand for new computer programmes, for instance, but privately-designed ones won't make a lot of difference." Nevertheless, the Bulgarians are trying to improve the level of computer training in and out of schools and a number even gain scholarships to study

But, for the moment, the best chance of growth in electronics lies in attracting well-known companies to invest in the country. Bulgaria produces Apple computers under licence, for instance, and an IBM PC-AX clone, both of which are available domestically for retail. West Germany's Slemens group has been in Bulgaria since after the war: the company is wellplaced to win an important contract to build a central telephone exchange in Sofia.

At the same time, the Bulgarian leadership must make difficult decisions about which high technologies it should invest in, and which it should disband. With its rising hard currency debt, the country will find it less and less possible to fund the wide variety of projects it has undertaken. However, the problem with slimming down is that Bulgaria has a wide range of obligations to the Comecon Bloc which

must be met. It seems that political reform, in the widest sense, is the only way to open the doors to Bulgaria's electronics indus-

James Blitz



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ON A clear afternoon, the

drive up the winding road to

the top of Mount Vitosha is

spectacular. The mountain, sit-

uated a few kilometres outside

the capital, Sofia - and its sur-

rounding areas - offers more

than just a wonderful view: it

ahead with ideas to upgrade its

marketing, expand the range of

services and encourage more

individuals, besides package

groups, to come to this Balkan

as to why people from the West

do not come here," says one

senior Bulgarian tourist offi-

cial. "Some people feel that

they cannot relax in a socialist

It is true that the Bulgarian

tourist industry has been

through a bad patch. After the

Chernobyl nuclear accident,

authorities are prepared to

year in publicity and market-

ing in an industry which

employs more than 50,000 peo-

East European countries.

"It's a psychological aspect

country.

country."

TOURISM

A 'workers' paradise' opens its doors

has become a vital hard curple. The snappy brochures are having an effect. Tourists are rency earner for the Bulgarian again flocking to Bulgaria. In tourist industry. 1987, 3.8m westerners and Here, the authorities have around the same number from built smart hotels, lodges and a the socialist countries spent decent infrastructure for skitheir holidays in Bulgaria. This ing. And it was here that the led to a 20 per cent increase in Bulgarians pinned their hopes on winning the nomination for hard currency earnings. the 1992 Winter Olympics.

The greatest attractions are the skiing resorts, either at Alas, they did not manage to Vitosha or at Borovets and persuade the selectors. But Barnsko, followed by the undaunted, Bulgaria is fast resorts on the Black Sea. realising that tourism is But the real gems are to be becoming a much more imporfound in the hinterland. tant industry and is pressing

Here, one discovers a largely unknown Bulgaria. For instance, the Kazanluk Tomb, set in the Valley of the Roses in central Bulgaria, reveals the country's rich heritage.

This used to be the capital city of the Thracians during the fourth century. After excavators discovered the entrance to the tomb back in 1944, the authorities have since been sensitively preserving the area.

There are many such historical sites scattered throughout the country such as the Madara Horseman, set in a hilly area between the Balkan tourists stayed away not only Mountain range and the Danfrom Bulgaria but from other ube. On this spot, once ruled by the Roman Empire, then But now, the Bulgarian later Byzantium, the Bulgarian state was founded in 681. invest between \$3m and \$4m a

The hinterland also offers a vast range of spas. The town of Sandanski,



All the 644 hotels in Bulgaria

A few years ago, after the

Japanese had set up a joint

venture with the Bulgarians to

build and manage the Hotel

Vitosha, in Sofia, it became the

"in-place" for well-heeled tour-

Bulgaria's wine export market.
Vinimpex decided to buy out

Bulgarian Vinters Company,

the UK-based import and distri-

bution agent for Bulgarian

wine which was then partly

owned by an English company.

mental in changing British

attitudes towards Bulgarian

garian wine in the UK had

been a modest, if not timid,

venture with total sales

topping 80,000 cases in 1980.

But the Bulgarians reckoned

this was a potentially growing

That decision was instru-

Until then, marketing Bul-

are owned by the state, but the

quality of service can vary

A view of the centre of Ruse, in northern Bulgaria

where Spartacus is supposed to have been born and raised and which is located at the foot of the south-western slopes of Pirin Mountain, near the Greek border, is probably the most

famous of these spas. This old Roman town called Sveti Vrach (Saint Healer) in the tenth century after the two doctor brothers. Kosmo and Damyan, tapped the rich mineral healing waters of the region - specialises in the treatment of pulmonary diseases and bronchial

ated in the centre, whose But as more and more tourname, incidentally, must be ists explore Bulgaria, the authorities are making plans to treated with some caution, was quickly relegated. expand their range of services. The hotels are now the num-

Now the same fate is fast happening to the Vitosha Once the elegant Sheraton Balkan Sofia - probably one of the best hotels in Eastern Europe - opened its doors in 1986, both the quality and ser-

vices slipped in the Vitosha. "It's like that. Once there's a new hotel, attracting good hard-currency customers, instead of competing, the old hotels flounder. Our staff leave

us and go there. The once smart hotels just seem to give up," sighed one experienced hotel manager.

The problem is that the staff has few incentives to maintain services and is still learning to cope with the demands of the fussy western businessman who is used to, and expects, efficient and fast service.

Hotel managers know that they are in a difficult situation. They are not allowed to set the salaries and wages of the staff, so it is difficult to introduce incentive or bonus schemes. All hotel regulations are set by the state.

Managers also admit that their own staff training schemes need much more exposure to western norms, of which the Sheraton is well aware.

It trains its 500-strong Buigarian staff in its own in-house training scheme with the aim of not only maintaining the quality and services of the Sheraton chain but also at making young Bulgarians aware of the needs of both the tourist and businessman.

The effect, to say the least, has been remarkable, as any visitor to the hotel will confirm. The prevailing Sheraton house style is based on good management and good relations with the staff who are given "bonuses." Those who do not pull their weight are soon warned and often sacked, a phenomenon which would not occur in any other hotel in Sofia.

Against this background, Bulgarian hotel managers seem to prefer a philosophical, if not resigned, attitude to hotel management.

"Look, you cannot be tough with the workers if it's the workers' paradise," one senior tourist official quipped, adding that he realises services could be much better but without incentives, it is difficult to make the staff work harder.

But things are looking up for both the Bulgarian tourist industry and the visitor from

New legislation now allows individuals to set up small mivately-owned restaurants. This

means that the tourist can venture outside the hotel diningroom to sample Bulgaria's rich cuisine, especially the way it cooks its ismb. And since the authorities are now trying to attract the row

ing individual who wants a low-cost but varied holiday. Bulgarian families are now allowed to rest out rooms. The authorities also have their eye on attracting western

garia, either on a joint venture. basis or else on a management contract system, like the Sheratom. Such plans could well lead to more liberalisation in the way Bulgarian hotels are run. In

which case, Bulgaria is ca

hotel chains to invest in Bul-

hard-currency winner.

Judy Domokey

ists. The old Grand Hotel, situ-Wine is the country's fastest growing industry

per one task.

widely.

Vinimpex learns how to cultivate the West

A SMALL office in Sofia has become the unlikely setting for launching Bulgarian wine, the country's fastest growing industry.

The office lacks anything remotely resembling a public relations bureau.

There are no large, glossy wine posters on the wall. There are no big charts and maps proudly depicting annual yields, the rich vineyards, the large wine cellars. There is no sign of a wine bottle, glass or cork-screw.

Yet here, in the modest headquarters of Vinimpex, Bulgaria is experiencing its biggest marketing success.

Vinimpex is the trading company of the Bulgarian wine

industry. Its main task is to market the wine produced in the four main wine-producing vineyards - Vinprom, Perushtitza, Septembri and Turgovischte.

In the past, little attention was given to the wine industry. Before and after the Second World War, most of the exports were earmarked for the Soviet Union and Eastern

Indeed, until Mr Mikhail Gorbachev, the Soviet leader, introduced his anti-alcohol campaign, Russia - followed by Poland and East Germany - accounted for over 80 per cent of Bulgaria's wine and liquor exports. But the abstemiously-

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inclined Mr Gorbachev's campaign caused a bit of a hiccup for Vinimpex, which had to adapt its exports to the new official Soviet drinking habits by cutting back on liquor and spirit sales and replacing them with more bottles of sparkling wine. Vinimpex officials now say

that they are exporting 150m bottles of wine, including spar-kling, to the Soviet Union. Today in Moscow, as in Sofia, wine is deemed a less alcoholic beverage than the traditionally much-loved glass of vodka.

But that same year, as the Soviet anti-alcohol campaign was getting into full swing, something quite unusual happened in another part of

Balkan

After all, by 1985, with the minimum of advertising and marketing, they were selling over 341,000 cases. Then the breakthrough came. Using a leading British Winter, Spring, advertising agency, Vinimpex launched its assault on the media, supermarkets and billboards. Bulgarian wine, especially its wonderful Cabernet Sauvignon and Chardonnay,

and lucrative market.

soon attracted the taste-buds of the British. By 1987 the number of cases had risen to 1.3m. In hard cash terms, that was worth \$20m. This year, Vinimpex is aiming for the 1.5m mark. The company achieved this

remarkable breakthrough owing to a number of diverse

First, during the 1980s, drinking habits in Britain were changing quickly. More and more people were drinking wine. Here was a wide-open

market, waiting to be filled. Sensing the new trends. Vinimpex hired a British consultancy firm to assess the market potential and come up with a strategy.

That strategy had one aim: to make Britons aware of Bulearian wine.

With this as the number one priority, the Bulgarians started spending large sums on advertising and marketing, not previously the enterprise's certain grapes. struceest suit.

In 1987, it spent more than \$1.8m in the UK. And today, over half of Bulgarian wine exports to hard currency markets so to Britain. But what about the rest of

Europe? Has Bulgarian wine achieved the same success for instance in Sweden, West Germany or the Netherlands? Vinimpex says it faces different markets and different state

instance, Sweden, which accounts for 10 per cent of Vinimpex's European sales, has tight liquor laws which discourage advertising of alcohol, including wines, while in West Germany, a difficult market to crack, Vinimpex says it has to face wine import

On the other hand, Vinimpex is preparing to launch a new marketing assault in the Netherlands. This will focus particularly on supermerket

As for the US markets, Vinimpex is a little pessimistic. Sales this year are down 25 per

cent compared with 1987. However. Vinimpex's relationship with the US is based on an agreement whereby in exchange for wine, Vinimpex receives Pepsi-Cola concentrate which is sold on the Bulgarian

domestic market. These different trends and tastes in the western markets have meant that Vinimpex has had to adopt longer-term strategies in the cultivation of

For instance, the European taste for the Sauvignon grape, which takes between four and five years to cultivate, caught the Bulgarians completely by surprise. They had to put aside more acreage for the grape in order to meet the rising

demand But what worries Vinimper is the possibility that European tastes could change overnight. And if this were the case, inimpex could face problems For example, the Swedes have suddenly switched to the top quality and expensive Bulgarian Mayrout. This has stretched Vinimpex's resources in meeting orders, so much so

that they have had to fall back on a producer in France, just in case their own supplies dry Vinimpex officials, in their rather laid-back manner, are confident, however, that they can adapt to new market

trends, if not create them Their remarkable success story in the UK has proved the point

Judy Dempsey

enterprise.

PRIVATE SECTOR

Uneasy way ahead

THE WEARY traveller had reserved a private taxi. There the driver was, waiting in a shining Skoda car.

Nikolai was 32 years old. An engineer, he worked eight hours a day in a state-run office. Under the new regulations, he can work an additional three hours in the private sector.

He was a bit tired. But he needed the money. The average monthly income is around Bulgarian Leva 250 (about £175). And with the price of top quality coffee recently increased by 100 per cent to Leva 50 a kilogram and sugar by 50 per cent to Leva 1.50 for the same amount, this man needed the extra cash. But did he have problems with the official

Driving into the centre of Sofia from the airport, two tough-looking policemen stopped the taxi. A routine check. Identity papers, driving licence, permit to run a private taxi. The whole business. They questioned him for 10 minutes. Not because they suspected his papers were not in order. But because they, like other Bulgarians, often resent those working in the

private sector.

"You have no idea what it's like," said Nikolai in his broken German. "It's a regular thing. Many resent the extra money we carn." He was proved right. On three separate trips with three different private taxis, the police waved them down.

"The checks are routine.

Such are some of the teething problems facing the private sector. Because the country's

economy has been run by the state since the Second World War and since there exists a deeply ingrained official attitude which esponses egalitarian principles, any relaxation of the old rules is likely to cause initial resentment and some difficulties.

But the Bulgarian authorities are increasingly aware that the public needs better services, such as small bakeries, laundries, taxis, little restaurants and repair shops. The state cannot provide these services efficiently and quickly, so it has had to open up the

That has been a cautions process. In the first experiment for some years, the authorities embarked on what are known as "auctions." This allows an individual to make a down-payment on a lease, say, for a small

restaurant

Under the existing rules, the lease is for five years. And the owner is not permitted to employ anyone outside his immediate family. In spite of these restrictions, the private sector is beginning to breathe. Young, enterprising

Bulgarians are hoping it will last and expand even further. But their parents point out that a similar experiment was tried in the late 1970s. Then, the state allowed privately-run restaurants along the Black

restaurants could not rise to the challenges. Some lost customers. Others bitterly complained to the conservative local powers. The time-honoured traditions of egalitarianism - if not jealousy - put an end to the brief honeymoon of private

This time round, the private sector looks like becoming firmly established. Restaurant owners admit there are some drawbacks. They think the leases are far too short, which means that some budding entrepreneurs are reluctant to pour in large amounts of capital and savings into their new projects. Even if they do, and if

business is thriving, they feel they should be allowed to say that they welcome the changes. At least it is a beginning.

Outside Sofia, the private sector is taking shape on a different level. Besides the smart, new restaurants along the Black Sea, tourists can now stay privately with: families.

The Hungarian and Polish authorities set this system. up years ago. Not only did it provide cheap accommodation for young travellers, but it also compensated for the shortage of hotel beds.

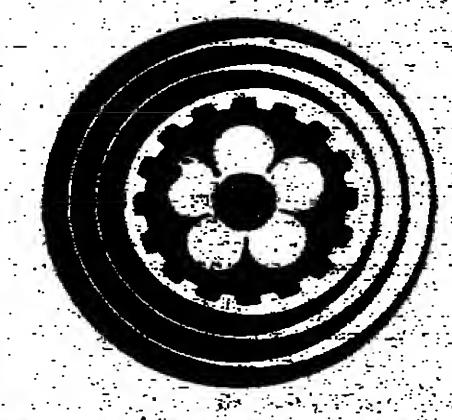
Bulgarian tourist officials say more and more tourists, especially those from the socialist countries, are opting for the family accommodation. They admit, however, that standards will have to improve

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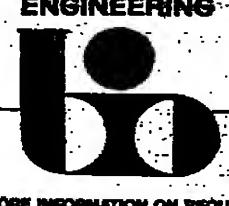
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Office, 18 Princes Street, London
WIR 7RE Tel: 01-499 6988/9.

For the best of Bulgaria But it's also a reminder that Sea. They were an immediate if they want to attract more .. you still have to look over success. Service was faster. tourists from the West. But your shoulder. The state is The food was better. The like most things in Bulgaria, Balkan Holidays Limited, Sofia House, 19 Conduit Street, London W1R 9TD very much in control," said entertainment was more that will take time. another taxi driver - a varied. teacher by profession. But the state-run **Judy Dempsey** Clement Crisp at the 26th annual International Dance Festival in Paris last week

this is the twentyor by the special choreographic emotional power of Nora Kaye
sixth year — Internaconceits that Morris is considence as the woman. Hagar, and tional Dence festival, Paris was host last week to American Ballet Theatre. A repertory of four works was permutated through two evenings, the constant being the "sensation" of the company's spring sesson in New York, Massine's Goise Parisienne dressed, if that is the right word, by Christian Lacroix, also the "sensation" of the New York fashion scene. Two recent novelties to the repertory, by Mark Morris and Clark Tippet, joined Antony Tudor's Pillar of Fire, as the other offerings of this wait.

The Morris piece was of spe-cial interest, for the choreogra-pher has been the darling of the past few years, and when Maurice Béjart announced his departure from Brussels to Lausanna in 1987, the administration of the Théâtre Royal de la Monnaie pulled off a considerable coup by inviting Morris to install his troupe in Brussels. (Next month he will present his first programme: no aesthetic break with the past could be more severe than the difference between these two dance-makers.)

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Morris, who has been seen with a small group in London during a Dance Umbrella season is intensely-alert to the implications of his scores. He is blossed with a sense of formal control rare among the post-modernists whence he sprung, and rare even in the world of ballet, where he now works. Drink to Me Only, his ABT creation, is a marvellously fluent and imaginative response to a collection of piano studies by Virgil Thomson. Their titles - "double glissando;" - "broken arpegglo" - indicate their planistic concerns, if not their post-Czernyan felicity, and the final. "tenor lead" adapts the some that gives the piece its title. Six couples are dressed by Santo Loquasto in white, the men in track-suits, the women in unhappy dresses with vestigial and distracting tights from thigh to knee, while the piano, centre-stage, is the only setting. Michael Boriskin plays

the studies excellently well:

the dancers pass in front of

him. They form links and rela-

and the following the first transfer and the second of the second of the second of the second of the second of

ering, and an air of sportive bravura emerges happily from the dancers' bodies, and holds

I saw the piece twice, loving it even more the second time than the first, delighting in Morris's unaffected skill and in the superb gifts of its cast. It is an ensemble work, but ABT fields a dozen brilliant dancers, among whom Danilo Rodojevic and Carld Jonassaint were outstanding, and characteristic, this short season suggested, of

'sensation' of company's spring season in New York was Massine's

Parisienne, dressed to kill by Christian Lacroix

the fine abilities of the comparry today. The dancing was also generously good in Clark Tippet's

Bruch Violin Concerto, but this is a very different assemblage of neo-classic steps. Mr Tippet is still inexperienced as a choreographer, and in yielding to Bruch's romantic posturing, he has relied upon academic conventions, and then apparently realising that he must be his own man, has produced awkwardly innovative ideas that sit oddly with the polite music and polite dance style he has adopted. There is clear evidence of craftsmanship in the setting out of the choreography, but the effect is never more than decently bland, and the dancers are nowhere helped by glum, unbecoming tutus and doublets.

There were almost schizophrenic variations in the way ART presented the two traditional works in repertory. Antony Tudor made Pillar of Fire for the company in 1942, and this study of a woman's sexual frustration - she gives herself to the wrong man out of despair then finds happiness with a maturer friend - was

Hugh Laing as the man to whom she gives herself.

Now the ballet has acquired the status of a masterplece in the ABT canon, and I saw it receive the reverent and careful performance that befalls works when they become sacresearct. The emotional drive of the dances was braked, in the name of "Tudor style;" the fires burned dim. I thought Leslie Browne, as Hagar, had the tense, clear line needed for her role; the supporting cast appeared conscientious - but that will not do for Tudor.

There was nothing conscientions about Goité Parisienne in its new incarnation as a fashion show. It was never a major Massine ballet, and Maurice Rosenthal's orchestration of Offenbach is determinedly unsubtle, but once upon a time, with Massine as the Paruvian visitor to the Paris Exhibition of 1867, intoxicated by the Second Empire frou-frou of cocottes and bewitching feminine charm, it beguiled us through the light-heartedness of its characters.

It seemed, after a long absence from ABT's repertory, an unlikely candidate for revival, but now it has been exhumed, its cheeks hectically rouged, and in Lacroix graveclothes the poor old thing has been galvanised on to the stage, where it jigs with a St. Vitus energy in the hope that we shall not catch the strong whilf of putrefaction. It is a ballet dressed by M. Lacroix to kill: to kill characterisation, choreography, and Massine's reputation as a maker of feat dances. Garish ness is all. Candy-striped Pelion piles on polka-dotted

Ossa. Acrid clashes of vicious colours and pattern, pull-ball shapes and feethers, bows and ruffles battle with hyper-manic determination to prove that nothing succeeds like excess. It is an invitation to migraine, and the dancers and their roles are buried beneath brutalities of decoration. A tasteless set by Zack Brown features the Riffel Tower: this anachronism seems characteristic of a pasty attack upon a defenceless bal let. Better oblivion than to find M. Lacroix painting the tomb shocking pink.

day each century, and the latest alarm call coincides with the chance visit of a couple of Americans, one of whom, Tourny Albright, falls in leve with Fiona who is, of course, "Westin! For My Dearle." His whisky-swigging friend, Jeff Douglas (very well played here by Robin Nedwell), is briefly snared by the hyperthyroid soubrette, Meg Brockie. this day a tartan clansman whose trate rival threatens to

break the miraculous spell of enchantment by emigrating to Edinburgh. There are jigs, reels, sword dances, a wedding and a funeral. What I had forgotten from my experience of a schooldays production is the extent to which the second act is a gloomily compelling epilogue where Tommy's flash of experience transforms his life and justifies his rejection of Manhattau mores. Roger Redfarn's production underlines this contrast very well.

There is no way of updating the presentational style of Brigadoon. In fact, a dancer in the London première of 1949 who sat near me last night, regaled me with an appreciation of Noele Gordon's Meg Brockle on that occasion and of the choreographic fidelity on this one to Agues de Mille's original contribution.



Lesley Mackie and Robin Nedwell

Brigadoon

VICTORIA PALACE

than Budgie.
This, I admit, is not saying a lot. Brigatioon is the 1947 musical play by Alan Jay Lerner and Frederick Loewe (their third collaboration and first success) in which a magical mist-laden Highlands village comes to rumbustions life after a hundred years of undisturbed sleep, Rather like a theatre critic having a good night in an average year.

Brigadoon wakes up for one

Today's Meg is Lesley Mackie, who whips up a storm in "My Mother's Weddin' Day." The best-loved songs, though, are two beautiful duets for Fiona and Tommy. "The Heather on the Hill" and "From This Day On." Both are dramatically impregnated by the state of a relationship and both charmingly delivered by Jacinta Mulcahy and Robert Meadmore.

Is the musical more than a crassly nostalgic sight-see? I think so. Loewe investigates all sorts of Scottish rhythms and characteristics (the keening bagpipes at the funeral, the jigs and reels of a tumultuous market day, the invading speakiness of an atmospheric climate) and makes superb ose of underscoring and emotional elizion. Lerner's book and lyrics are continuously elegant and à propos. Tommy Shaw's dance

Fiona's sister is marrying arrangements at the Victoria Palace are needle sharp, with expert classical execution from Sorkina Tate and Ian Mackenzie Stewart. Maurice Clarke as a ginger suitor expresses a full and simple lyrical line in "Come To Me, Bend To Me," which could easily have been an empty lift shaft of a song, but isn't.

Martin Johns's designs are solidly evocative, with great revolving crags, painted cloths of photo-realist intensity in the glen scenes, and a wonderful Gothic abbey ruin inlaid with stained-glass windows and creeping plant life. This last spot is presided over by Leonard Maguire's croakily authentic village dominie. a fine touch of casting that lends credence to thematic content in the midst of fairytale escap-

Michael Coveney

Book of Birds at the Tate

Susan Moore on Turner's Farnley watercolours

An unexpected aspect of Turner's genius is revealed in the latest exhibition at the Tate's Clore Gallery (until December 11). It presents Joseph "Mallard" (his pun) William Turner, the ornithological draughtsman.

Between 1808 and 1824, Turner executed a group of 20 watercolours of wild and domestic birds for a five-volume "Ornithological Collection" of bird feathers and engravings, which was being compiled by the Fawkes family of Farnley Hall in Yorkshire. To Ruskin, writing after the artist's death, these inventive, little known bird drawings were more utterly inimitable than anything else he had

In the 1850s the watercolours were removed to a separate album which, in 1984, was sold to pay for the restoration of Farnley: after a successful national appeal, it was acquired by Leeds City Art Gallery. Cleaned, restored and separately mounted, they wenton show in the gallery for the first time in April, alongside a giorious sequence of watercolours of the house, park, and landscape around Wharfedale on loan from Farnley in an exhibition sponsored by the Leeds solicitors Hepworth and Chadwick. For the London showing, the

Tate has added more material - watercolours of birds, fish and dead game taken from both the Turner Bequest and outside - and is publishing Anne Lyles's wider study. Turner and Natural History. It is telling that Ruskin believed that all of Turner's birds were executed "Nowhere but at Farnley. He could only do them joyfully there!" A Farnely he shot, fished, painted, and was "as playful as a child." For once, it is possible to glimpse a private side of

Walter Fawkes, six years his

senior, was the artist's greatest patron and arguably his dearest friend. A visual witness to their friendship is a previously unpublished pastel which portrays Fawkes with a half-open portfolio of Turner drawings. After Fawkes's death in 1824, the artist could not bear to visit the house, though he remained in regular contact with the family.

His agreeably simple and direct watercolours of the

Head of a Peacock

house, particularly of Carr's splendid neo-Classical interiors, provide a charming record of family life. Executed in an impasted opaque bodycolour on buff paper, they are in spirit and technique quite different from his typical presentation drawings (though, at times, they do not look like the work of a Professor of Perspective). He later recorded that his first success shooting on Farnley Moor was a cuckoo which the seven-year-old Richard Fawkes begged him to paint for the

That, it would seem, was Turner's introduction to the long-standing family project.
The aim of the Collection was to represent the plumage of every species listed in Bewick's History of British Birds, the plates from which were cut out and pasted into the volumes. These were supplemented by a few of Bewick's original drawings, and watercolours by Turner, Samuel Howitt and family, friends and local gentry. Anne Lyles's catalogue unearths much new information: the Farnley projects were certainly serious, if not scientific, since Fawkes not only published his own fourvolume Synopsis of Natural History but also stocked his

estate with zebras and Indian

"Ornithological Collection."

Turner's birds are also "unscientific" in that they suggest little of the structure of the bird or precisely detail its plumage. That is their innovation. Rather, they convey a remarkable sense of character. the beady-eyed heron, fish in beak; the brooding white owl; or the ludicrous turkey cock and guinea fowl. The birds have a vitality that belies the fact that they were probably painted when dead. Turner ingeniously adapts his technique to suggest the different textures of feather, beak, claw and eye, making deft use of dry brush, thumbprints and scratching out for highlights. Most of the drawings are

the

tion

vignettes of head and neck, a format appropriate to book illustration. Other species are portrayed whole but poignantly distorted in death, or hang like the dead game found in Fawkes's Dutch and Flemish still-lives such as the centrepiece of this appealing, smallscale exhibition: the spectacular study of a dead pheasant and woodcock hanging against an elaborately carved picture

Steve Reich

ELIZABETH HALL

A substantial festival of the music of Steve Reich - American pioneer of "minimalism" - is underway on the South Bank, and so far has attracted full and notably youthful houses. Reich's music has the cuteness and childish appeal of good pop, as well as the genuine fascination of a sort of belated *avant-garde* scrutiny of the fundamentals of musical sound. The present exposure of almost all his work will allow musicians to decide what Reich's real achievement amounts to.

Tonight and on Saturday at the Festival Hall his large-scale works for various orchestral and choral forces (Tehillim, The Desert Music, Three Movements. Eight Lines and The Four Sections) will be done. On Sunday, at the Elizabeth Hall. one can hear the complete version of the celebrated Drumming of 1971; and Wednesday's programme includes two UK

premières given respectively by the Kronos Quartet (Different Trains) and the ensemble calling itself Steve Reich and Musicians (Six Marimbas). That ensemble - in the form of five amiable-looking middleaged men, Reich among them

- opened Tuesday's concert with a tight performance of the virtousically simple Music for Pieces of Wood (1973): five pairs of claves are tapped in varying rhythmic patterns to produce a hypnotic and unusual soundpicture. Another ensemble. Goose - a quintet of keyboard-players and percussionist which was "hatched" by the now defunct Lost Jockey hand performed the 1970 piece Four Organs, whose musical technique consists of the "gradual lengthening of individual tones within a single chord," this being done to the accompaniment of continuously shaken maracas. The

music ground on and on, inad-

vertently suggesting hymnal cadences and creating a little nightmare of jammed keys in a dusty organ-loft in a small parish church somewhere. The flautist Sebastian Bell

was soloist in Vermont Counterpoint (1982), playing live against a tape of ten other flutes: the bright birdsong effect is delicious, but the artistic concept flawed in that absolutely nothing is gained by retaining a live soloist, unless the point of the piece is to demonstrate what it is like to be an orchestral player chipping in with his part every so often. The UK première of Electric Counterpoint (1987) for guitar (David Tanenbaum) and 12 versions of himself on tape. prompted the same thought, though the general charm was undeniable and the recreation of Central African horn music

Paul Driver

Hallé Orchestra

FESTIVAL HALL

Enthusiastic reports on the progress of the Hallé Orchestra under Stanislaw Skrowaczewski have been filed regularly on this page. Their latest London appearance, in a Russian programme at the Festival Hall on Tuesday, confirmed the source of that enthusiasm. The virtues that were to be

sustained throughout the evening were first presented most cogently in Chaikovsky's Romeo and Juliet Overture - a splendid dynamic range with planissimos for the strings brought down to the merest whisper, communicative, purposeful wind playing, and dramatic tension coiled like a watchspring and released with total precision. And the account of Stravinsky's Rite of Spring with which Skrowaczewski ended developed the same qualities in a infinitely

more intricate context: the febrile instrumental webs

which he constructed in the introduction contained as much intensity as the later explosions, while the catalysing interludes between those were attentively shaped and

orchestras share over their London counterparts - the

full of often unconsidered

in Prokofiev's Second Piano

Concerto too the skeins of

accompaniment contained no

unfocussed contributions; the

advantage which the regional

opportunity to rehearse thoroughly and then perform the same programme a number of times - is perhaps best appreciated in concertos. Rafael Orozco was the soloist (Vladimir Ovchinikov had been originally billed); his playing was technically accomplished, but a degree too careful, particularly in the outer movements: less gentility, more barbarity, would have been appropriate.

Andrew Clements

SALEROOM

Australiana finds market

early history of Australia was colm's exuberant manuscript the highlight of an important journal of his voyage to Sydcollection of Australiana sold at Christie's yesterday. The 259-page manuscript was the account written by an officer journal made by Pierre-Ber- not part of the fleet. It records nard Milius, an officer on the too his year spent travelling in official French scientific expedition to Australia in 1800-04. the first expedition to explore and chart the coastal regions. Milius's collection of 76 original drawings of flora, fauna and the native population was part of the lot, and included the finest of the earliest representations of an aborigine, a watercolour by N.M.Petit. The manuscript is the only account of the expedition not in a French archive, and the first of at £3-5,000, soared to £15,400 to its kind to appear at public auction. It sold, on target, to an anonymous bidder for A still rarer narrative of the £77.000.

a total of £203,242 and was replete with rarities and works

One of the most fascinating of considerable historical manuscripts relating to the importance. George F. Malney on board a convict transport ship in 1834-35 is a rare New South Wales as a Mounted Police officer tracking bushrangers. Estimated at £1-2,000, it went for £3,850. The diary of the daughter of a Surveyor-General of NSW, detailing genteel society in Sydney 1865-66, sold to Maggs for £990. Rare published works were in high demand. William Bligh's minutes of the court-martial held on 10 mutineers of the Bounty, estimated Maggs. A copy has not been seen on the market for years. death of Captain Cook by the The 43-lot collection sold for ship's surgeon David Samwell. went to Quaritch for £23,100.

Susan Moore

ARTS GUIDE

EXHIBITIONS

London The Royal Academy. Henry Moore, a full retrospective exhi-bition to mark the 90th anniversary of the birth of one of the great artists and pre-eminent sculptor of the 20th century. Ends Dec 11. The Royal Academy, Toulouse-Lautrec: The Graphic Works. A comprehensive selection prin-

cipally of lithographs, from the definitive collection made by Otto Gerstenberg, Joint admission tickets are generally available for concurrent exhibitions at the Royal Academy, Ends Jan

Artcurial Zao Wou-Ki's retrospective traces the development of an artist formed both by the ancient traditions of Chinese art and by the works of the Impressionists and of Cézanne,

Matisse and Picasso. 9 Ave Matignon. Ends Nov 10. Picasso Museum, The 17th century Hotel Sale, sumptuously restored, provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings, 158 sculptures and more than 3,000 drawings and engravings, 16 collages and 88 pieces of ceramics, it is completed by Picasso's own collection of paintings by his friends, such as Braque and Matisse, or by artists he admired. 5 Rue Thorgny. Closed Tuesdays. Galerie d'Art Saint-Honore. Still lives in Dutch and Flemish art in the 17th century. Only the ingrained tradition of painstaking craftsmanship of the time can explain the perfection and the shining mint condition of the paintings assembled by Monica Kruch. There is Jan Brueghel the younger offering his bouquet of flowers in a celadon bowl. while Andries Danielz places

Donna McKechnie in "Can-Can," which opened at the Strand Theatre last

night. Martin Hoyle's review will appear in tomorrow's paper

his in a sculpted vase and Abrahambliggen in a transparent

round one, the globe of which reflects the studio's multi-panelled window. 267, Rue Saint-Honore: Closed Sat, Sun and lunchtimes. Ends Nov 18. Grand Palais. Seicento. Caravaggio's century in French collections. A dramatic production by Pier-Luigi Pizzi against a background of baroque music, some 170 paintings retrace the Italian school's triumphant progress from the end of Manierism to the flowering of full-blown baroque, Closed Tue, late closing night Wed. Ends Jan 2 (42560924).

Time Comparison 1988. Thirteen painters, spanning three generations, present the East German art scene in the 1980s. This exhihition concentrates on figurative painting and portraits. Among Ebersbach, Tubke and Libuda.

News Kunstquartier, Gustav-Mayer-Allee 25. Ends Nov 20.

Georg Baselitz, The Motif. Forty pictures by the German expressignist, born in 1939, from his most recent period. Kunsthalle am Wall 207. Ends Oct 30.

Hermes Villa. Portraits by the fin-de-siècle artists. Gustav Klimt and Emilie Floege. Ends Feb 19. Secession. Klimt's "Beethoven Frieze" is now back in its rightful and original home in the beautifully restored Secession. Also on exhibition are works by two young Austrian artists, Gustav Damisch, the painter and Will Kopf, the sculptor. Ends Nov 9.

Palazzo Grassi. The Phoenicians.

The fourth major exhibition at Fist's imposing art centre on the Grand Canal attempts to give a complete picture of this extraordinary people, who dominated trade in the Mediterranean for more than 1,000 years before their capital, Carthage, was finally destroyed by the Romans in 146 BC. The exhibition has been given a highly theatrical presentation by the architect Gae Aulenti, Sarcophaghi project at odd angles from a pile of pink sand on the ground floor of the Palazzo; in an upstairs room, model ships stand immobile in a rippling artificial lake, and a huge polystyrene wave engulis a Phoenician wreck. Many of the 1,200 objects displayed (gold and silver jewellery, statues and reliefs in terracotta, bronze and ivory) are extraordinarily beautiful and the 750-page catalogue, published by Bompiani, is excellent. Until Nov & New York Metropolitan Museum of Art.

An exhibition of architecture on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Comfort Tiffany and Arata Isozaki, as well as the west facade of the Alhambra that dates back to 1580. Ends Jan 8. Metropolitan Museum. The first major Degas retrospective in more than 50 years has 300 paint-

ings, sculptures and drawings covering the artist's entire career and various interests, from early classical motifs and stiff portraits to the ballet studios and washerwomen that freed his imagination. Ends Jan 8, Museum of Modern Art, Almost

100 black-and-white prints illustrate Matisse's influence during a 50-year printmaking career that included lithography, drypoint, etching and linoleum cut. Ends Nov 6. David Nolan Gallery, Another

interesting show from a lively Soho gallery that specialises in European artists, Early works by Joseph Beuys trace the development of the German artist from fine loopy drawings in the 1950s to the characteristic and enigmatic fats and melting chocolates of his later work. Photos of the artist and artifacts of his teaching career are worked in for an enlightening personal view. 580 Broadway. (925 6190). Ends Oct 29.

Chicago

Art Institute. The first major retrospective in 30 years of Paul Gauguin includes more than 230

October 21-27

objects and major paintings from all the periods of his exotic and far-flung life. Ends Dec 11.

Washington

National Gallery. The largest show of Michelangelo's drawings ever mounted in the US illustrates all the principal phases of his artistic development, divided into sections on draughtsmanship and architec-ture. The nearly 100 drawings include studies of the Sistine Chapel ceiling and his two major architectural projects, the facade of the church of San Lorenzo in Florence and the drum and dome of St. Peter's Basilica in

National Museum of Western Art. Japonisme. A major exhibition, seen earlier this year at

Rome. Ends Dec 11.

the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th century. The exhibits range from the straightforward representation of Japanese objects. or an added exotic touch in a conventional portrait - such as Monet's depiction of his wife in a red kimono - to copies of Japanese pictures and scenes from Japanese life. Closed Mon-National Museum of Modern Art. Genealogy of Realism. Oil

naintings from the Meiji Era (1868-1912). Japan's first westernstyle art school opened in 1876 and artists soon grouped into followers of the Barbizon School, with its sombre devotion to peasant life and use of the more liberated palette of Impressionism. Both strands are well represented in this comprehensive exhibition. Closed Mondays.

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Thursday October 27 1988

Strains in the EMS

WEST GERMANY and France are - both politically and economically – the heart of the EC. When things go smoothly between them, the EC, too, progresses. At the moment, however, tensions are beginning to emerge. In their inability to live harmoniously together and their equal inability to live apart, France and West Germany are like a married couple. As the weaker partner, it is France that feels most trapped in the marriage.

Whatever Italy and the UK may feel, it is France and West Germany, which together account for just under half of total EC output, that play the decisive role in the EC. West German growth averaged only 1.7 per cent between 1980 and 1987, while France achieved just 1.2 per cent a year. Inevitably, economic performance of the EC as a whole has been disappointing, too, with growth averaging only 1.8 per cent a year over the same period.

This year has seen a remarkable change. Only last December, the OECD forecast GNP growth of West Germany and France at 11/2 per cent in 1988. Now it looks as though both economies will grow at close to 4 per cent, to the great delight of everyone apart from the forecasters.

Vital difference

So what has gone right? Both countries share buoyant consumption and investment. In the case of France industrial investment is expected to rise by 11 per cent this year, while the increase in West Germany is expected to be not much less. There is, however, a vital difference between the two: the growing strength of the German current account, as export performance improves. Meanwhile, the French trade balance has been deteriorating, with the trade deficit for August being particularly bad at FFr 9bn.

As the D-Mark has strengthened against the dollar again, it is no wonder that the Franc has moved close to the bottom of its range in the exchange rate mechanism of the EMS. However unwillingly, the French authorities have found themselves obliged to raise interest rates. The three month interest rate differential vis-àvis the D-mark, which fell to a low of just over 2 percentage points at the beginning of August, has gone up to just under 3 percentage points today.

The French authorities are convinced that depreciation should be avoided. A deprecia-

tion would not only lose them hard-won counter-inflationary credibility, but would occur at the worst possible time, given current pressures in the labour market. A depreciation would also not appear to be justified on the fundamentals, since unit labour costs relative to those of West Germany have moved quite strongly in France's favour since 1985. At the same time, the French Gov-

Unfortunately for France, West Germany has only modest interest in pursuing a macroeconomic policy dictated by French objectives. Indeed, even if the Bundesbank wished to pursue a looser policy (which it does not) it can only do so by policies likely to weaken the D-Mark against the dollar, so undermining the objectives of global macroeconomic co-ordi-

story it is not the Bundesbank, cal policy. What is needed is a significantly more relaxed attitude to the budget, not the tightening now expected, it is unlikely to happen. West Germany will continue to pursue a macroeconomic policy dictated by what it sees as its

Under what circumstances might the market believe in exchange rate stability? It will do so only if the balance of payments looks sustainable in the long term. But it may not look sustainable, given French trade performance, without progressive depreciation. The policy is then internally contradictory.

Is there a way out of the dilemma? Apart from what may well be the mirage of greater co-operation from West Germany, there seems only one escape. If what is known of the evolution of the balance of payments makes a fixed exchange rate incredible, then take the opportunity of the 1992 programme to stop collecting these figures altogether.

Loss leaders in banking

FOR YEARS the British clearing banks complained that their customers' current accounts were a thoroughly unprofitable banking product. No matter that these accounts paid no interest, and that clearing bank profits benefited from an "endowment" effect when interest rates rose because of the enhanced value of their "free" retail deposits; the cost of money transmission was so high, we were told, that it would have been more appropriate for customers to pay a charge in exchange for giving the banks money for free. Curious, then, that Lloyds Bank has now decided to pay interest on current accounts from January 4. And why are the other major clearing banks expected to follow its lead?

Cynical analysts will no doubt respond that costing was never the banks' strongest point. In calculating the alleged lack of profitability on current accounts, the clearers may have taken in all the notional costs while omitting some of the notional revenues for which the account was responsible. The banks' party line was also good propaganda, in that it helped deter the building societies from entering the wider retail banking

Competing wares

With the building societies offering current accounts regardless, that is so much water under the bridge. And in fairness it should also be said that the British public has made it abundantly clear that it does not want transparent pricing in relation to the most basic of banking products. The enthusiastic response to Midland Bank's introduction of "free if in credit" accounts clearly indicated that many people prefer current accounts with an element of cross-subsidy. The sheer speed with which Midland built up market share at the other clearers' expense explains why Lloyds will not have to wait long

ernment does not wish to see domestic economic growth

strangled by high interest rates

Story's villain

If there is a villain in the whose record of preserving price stability is not to be lightly risked. It is German fisinstead. But, desirable or not,

own interests. The French policy of maintaining a fixed exchange rate is credible only if the market believes that the exchange rate can be isolated from the evolution of the balance of payments. Since the market does not believe this, France has higher real rates of interest than West Germany.

before the others unveil their competing wares. What is surprising about the Lloyds initiative is not so much that it is an obvious loss-leader as that the terms are sufficiently generous to have made a general dent in clearing bank share prices after the announcement. In the judgment of one retail banking analyst, no bank anywhere in the world is offering a current account on such attractive terms. Purely in terms of the British market, the tiered interest on the new account is more favourable than anything on offer from the building soci-

Ancillary services

That says a great deal for the increase in consumer power brought about by deregulation and the resulting increase in competition. But it also indicates that Lloyds is using the current account to secure a longer-term customer relationship which it hopes to exploit by selling more profitable ancillary services through an expensive branch network. The pressure to do so has been greatly increased by a developing trend in savings habits: in the 1980s, the share of bank and building society deposits in total household financial assets has declined relative to contractual savings and securi-

ties ownership. Whether the consumer benefits from a process that the Americans call "leveraging the customer base" is a more complicated issue. Cross-selling household insurance with mortgage loans has certainly been a success for the building societies. But it is sometimes suggested that they exert undue pressure on customers | still up. That must be wrong. to take insurance when shop. Those who have lost touch ping around would have pro-duced a better deal Perhaps a Society for £5 a year. The public that does not want transparency in the pricing of banking products simply gets is Sir Julian Bullard, the for-what it deserves. But the com-mer British Ambassador to petition watchdogs will need to keep a weather eye open.

"Incomes have become more unequal during the Thatcher years; and the degree of inequality has increased according to any measure you like to

"The rich have become richer and the poor, poorer. That is the price we have had to pay for the economic mira-

oth these slogans would express popular perception of the social cost of the Thatcher years, the underside of the British economic improvement which, for all the problems with inflation and the savings ratio, has undoubtedly occurred. They express too why MPs feel uneasy about any thought of freezing child benefit.

Yet on closer examination two slogans are completely different. The first happens to be true and the second untrue. For, while the better-off have gained a good deal more than those at the bottom end of the income scale, both groups have gained quite a bit in real terms.

It should be common ground that during the Thatcher period there has been a clear upward shift in the proportion of wage and salary income going to those at the top end and a fall in the proportion going to those at the bottom.

There has also been a remarkable drop in the share of household incomes accounted for by wages and salaries, which fell from 67 per cent as recently as 1978 to only 60 per cent by 1985. This mainly reflects an increase in the proportion of both retired and unemployed, but also some improvement in pensions, especially at the private end.

The distribution of income has thus become noticeably more uneven. The richest fifth of UK households accounted in 1976 for 44.4 per cent of original income before tax or benefit. By 1985, they accounted for 49.2 per cent, according to estimates by the Central Statistical Office (CSO). The bottom fifth had a negligible proportion of original income by 1985.

These are quite large changes in percentage shares which normally alter very slowly. Shares of disposable income, estimated after tax and social security, changed much less.

The top fifth of households increased their share on this adjusted basis from 38.1 per cent in 1976 to 40.6 per cent in 1985. The share of the bottom fifth dropped only from 7 per cent in 1976 to 6.5 per cent in 1985. after tax and benefits. The estimates are a snapshot taken in a particular year. Lifetime incomes are more evenly distributed. Many year-to-year fluctuations cancel out; and in addition, most households go through a cycle with income highest in their peak earning years, and lowest in retirement or at the beginning of a

career. But having made all these qualifications, the trend has been bad from the point of view of a strict egalitarian. Even the post-tax, post-benefit trend has been towards greater inequality. But many people will be interested not in degrees of inequality, but in how people at different points in the

income distribution actually fared. The issue of whether poverty in some basic sense has increased or diminished is bedevilled by a battle between the poverty lobby and the Department of Health and Social Security (DHSS) statisticians. Poverty used to be defined conventionally in terms of the Government's supplementary benefit levels (now called income support) paid to ensure minimum standards for the retired, unemployed and sick when basic benefits are inadequate.

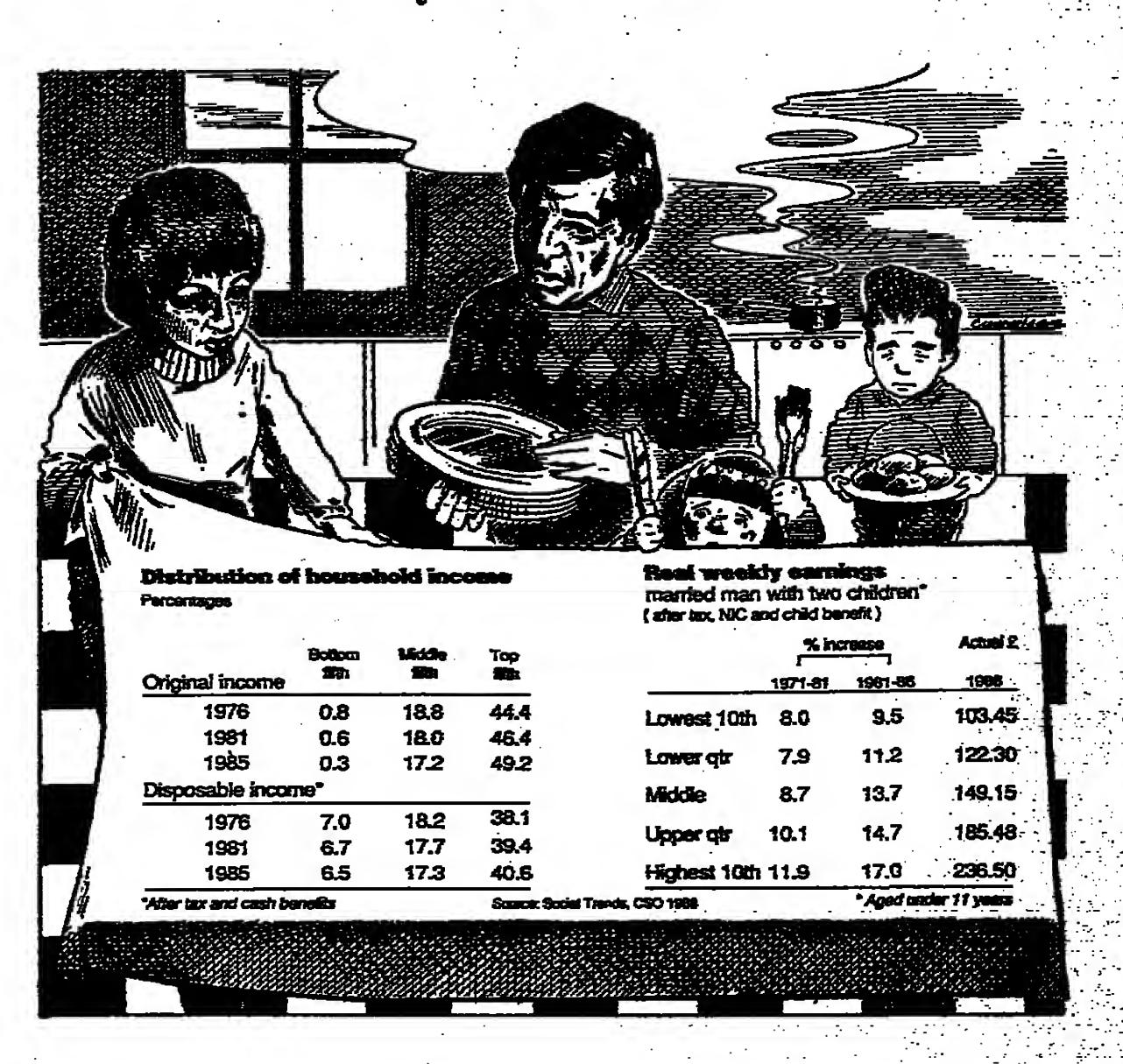
The DHSS points out a number of perverse effects of the old yardstick. For instance an increase in real benefits has the paradoxical effect of raising the numbers shown in the poverty category, while a cut in benefits would reduce the numbers.

The DHSS's preferred approach is to look at different points in the income distribution and see how various types of household have fared in

ECONOMIC VIEWPOINT

Relative positions v. absolute values

By Samuel Brittan



real terms. The new yardsticks have come under fire from the Commons Social Services Committee. But as analyses on that basis only cover the short period 1981-85, one can mercifully avoid taking sides.

The chapter on income and wealth in the last issue of Social Trends covers a longer period and gives, for instance, changes among the least well-off fifth of UK households. According to the CSO statisticians. households in that group experienced gains in real disposable income of between 7 and 20 per cent between 1977 and 1985. The greatest improvements have been for retired and oneperson households.

The changes recorded for wage and salary earners are likely to be less controversial. Employees in the bottom tenth of the pay distribution scale earned on average, after tax and benefit, just over £103 per week in 1986. Their increase in real earnings over the period 1981-86 came to 9 per cent, a good deal less than the 17 per cent gained by the £236 per week family at the top of the earnings scale. Even so, however, the family at the bottom received a larger net increase

in earnings after allowing for inflation in the quinquennium 1981-86. under the present Government starting admittedly in a recession year - than in the whole of the decade that preceded it.

The implication is that the tax and benefit system was, despite the tax cuts at the top, quite an effective at all. redistributive agent during a period of great change, when market forces were making for a greater dispersion of earnings and over two million jobs were lost in manufacturing. The moderately reassuring official

estimates might seem to conflict with the evidence of one's own eyes. The estimates suggest that benefit incomes have at least been maintained in real terms, while workers with low earnings have received substantial absolute increases in real take-home pay.

But how is this to be reconciled with the evidence of those who do not have ministerial cars and witness the great increase in the number of people sleeping under the arches or in the streets and the growth in the number of down-and-outs of all ages? One problem is that the official sta-

tistics cover only households. The homeless and people in Institutions are excluded. There are, moreover, all sorts of problems related to the under class on the margins of society. which are not usefully discussed by means of general tables of income distribution or by aggregative economics

To have slipped so much in to have slipped so much in if they did not do so badly in absolute terms? Could those in the bottom fifth of the income distribution have fared better without impairing the supplyside improvement of which the Goverranent boasts.

in my new book* is "Yes. But this could not be achieved by restoring high marginal tax rates at the top. The resources to help the poorest and least well-off would have to come from the bulk of citizens who pay tax at around the basic rate." There would be no need for higher

income tax or VAT rates than we

The tentative conclusion I reached

have. Redistribution and incentive. alike would be satisfied by a combination of generous, but selective, benefits, something like the presentincome tax rates and a massive coslaught on fiscal privilege. The latter ranges from tax relief on mortgages and pension funds to domestic agricultural support outside the Com-mon Agricultural Policy, and a vast-miscellary of smaller give aways item. the forestry programme to the motor. industry.

The gainers would be both the wealth creators at the top and the poor at the bottom. The immediate losers would be the mass of the voters in the middle: but after the initia impact, they too might sain from the combination of greater incentive and

inally, how about the immediate issue iscing Parliaments What is the difference between devoting an identical sum of money to uprating universal calks benefit and to increasing the selective family credit provided to top up the income of poorer families? Let us try to anslyse instead of taking up a position.
If take up were 100 per cent, or at least identical for the two benefits. the analysis would be straightfor ward. The poor would benefit most from the family credit, as it would be concentrated at the bottom end of the income distribution. But because the rate at which family credit is withdrawn is effectively 70 per cent or more - steeper than the combined income tax and National Insurance. contribution rates - the poverty tran effects are greater with family credit, Child benefit is not taxed at all. and has an effective withdrawal rate of zero as incomes rise.

Thus one might expect the political : Right, who talk about work disincertives, to opt for child benefit, and the poverty lobby to opt for isnelly credit. Why is the alignment the other way round, with the powerty lobby chamnioning child benefit?

One justification for the poverty lobby stand is take up. The take up of family credit (which is still fairly. new) is around 50 per cent. The take up of child benefit, which does not depend on family financial circonstances, is pretty well 100 per-

A second reason is a suspicion that --- 1. the Government's talk of a switch of beautit to those in most need is a smokescreen to reduce the total. amount of redistribution through the tax and social security system... Because of the hypotheticals involved ting last argument will never be sainfactority resolved. We shall have to remain content with Fizeroid Wilson's observation that just as Course varive Governments are given the benefit of the doubt in the foreign exchange market, Labour Governments enjoy such a henefit in the domestic social

if some means could be found say by integration with income tax of dramatically raising the take up of family credit and similar targeted payments, the balance of advantage would be with those benefits rather. than the universal benefits beloved by beneficiaries of the middle class welfare state.

The gap of principle between universality and selectivity would nartheir relative position, even now (a) If all sources of income were taxed -- which would involve transforming child benefits into tax credits and (b) if the rate at which selective benefits are withtrawn could be brought down towards the normal basic income and employee National insurance contribution rates, now totalling 34 per cent. If that happened we would be some way towards a basic or minimum income guarantee for all. Needless to say, that coursewould be extremely expensive. But everything else is an argument about the second best.

* A Restatement of Economic Liber-alism, Macmillan, 19.95

Missing men of Oxford

■ Oxford was at its best and worst for the official launch of its £220m appeal fund yesterday. One forgets how cold and miserable the place can be. The special train from Paddington was by no means full. The 3 pm train from Oxford to London was cancelled. Trying to change trains at Reading has become more confusing than ever, though it is warmer than Didcot.

are protesting against the appeal on the grounds that all education should be paid for by the state and that Oxford is elitist enough already. Even some of the dons assembled in the Sheldonian seemed sceptical. Yet as accounts were given of money pledged so far - about - £50m

A number of undergraduates

- there was a growing feeling that the campaign will succeed after all. John Brademas, the former

US Congressman now President of New York University, said that the academics should drop their reticence and not be afraid to ask for funds. That is precisely how Norton Rose, the solicitors, paid up. Someone approached them and the Oxford partners paid £1m to fund what will become the Norton Rose Chair of English Law; they told their Cambridge colleagues after the decision.

Lunch was that mixture of elegance and shambles that will be for ever Oxford and is sometimes known as effortless superiority: plenty of wine and broken down chairs. The. number that stuck out is that there are only 120,000 living Oxonians, apart from those might like the join the Oxford address is 8 Wellington Square, Oxford and the new chairman Bonn. Bullard is very pleased that there are now 102 Ger-

OBSERVER

mans at the University.

Schroders' men ■ In the first half of this year

Schroders handled more takeover business than any other UK merchant bank. Possibly this rise up the league tables has something to do with its eclectic recruitment policy. Gerry Grimstone, for instance, was David Owen's private secretary when the latter was Minister of Health. He was transferred from the DHSS to the Treasury, where he became the assistant secretary in charge of privatisation. He joined Schroders in 1986. This week he is celebrating

Minorco bid was referred to the MMC. That is quite a change for a man who only eight years ago was DHSS liaison officer with the Wessex Regional Health Authority. His colleague on the defence. David Challen, has a similarly unconventional background for a merchant banker: he used to work for advertising agency.

on behalf of his client, Consoli-

dated Gold Fields, after the

Forget the tip

J Walter Thompson.

■ The longest and most expensive taxi ride should end today when a traditional London cab arrives at the Sydney Opera House. The cab set off from Buckingham Palace 10 weeks ago and the metre has been ticking ever since. There will be a return air ticket to London for the first person who guesses the fare.

The Great London to Sydney Taxi Ride is a joint British Australian Bicentennial event devised by a pair of merchant



"I don't mind losing the gill or the noggin; it's the jeroboam I'm worried about."

bankers - one Welsh, one Irish - working in Australia. They are among a six-man team which includes a London and a Sydney cabbie, a mechanic, a cameraman and a support vehicle.

The route was through continental Europe, Turkey, Iran. Pakistan, India, Thailand, Malaysia and Singapore. Shots were fired by rebel Afghan tribesmen in Pakistan's Baluchistan province, the cab hit a truck in India, and the Indian military provided a heavy escort through the Punjab.

The taxi - registration E36 JWK and christened "Bessie" -will carry Bob Hawke, the Australian Prime Minister as its last passenger. Having driven its way into the Guinness Book of Records, it will be auctioned at a gala charity ball in Sydney next Monday. The ride has been financed

by Canon, Qantas, Schroders,

Price Waterhouse and James Hardie Industries, while the cab was donated by London Taxis International. The principal beneficiary will be the Variety Club of Australia, one of the largest children's charities in the world.

Regan for Bush ■ Donald Regan, the former chief of the White House staff. was in London yesterday exuding optimism about the US economy - provided, that is, that George Bush wins the election.

Regan believes that the US trade and budget deficits are nothing like as dangerous as sometimes suggested. He told the annual investment conference at Baring's that the US recovery, now in its sixth year, could go on and that the stock market will be happy. Indeed he thinks that a Bush Presidency could balance the budget within four years without tax increases. No-one was impolite enough to dissent. Regan, who will be 70 in

December, is sufficiently well-off not to have had to collect a string of corporate directorships or political lobbying jobs after he left the White House. His private company. suitably named Regdon, is in the real estate business in Tucson and Florida. He has a five minute TV slot on NBC every Monday morning when he discusses his views on various affairs of state. There is talk of a sequel to his best-seller. For the Record, which spilled the beans on the First Lady consulting astrologers. He does not seem disposed, however, to be quite as forthcoming about his former colleagues at Merrill Lynch.

Emancipated

■ The books department at the Army & Navy Stories now has a section headed "Feminist Literature". Prominent on its shelves is Stephen Fay's book about the Bank of England Portrait of an Old Lady.

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Somewhere in Detroit - or maybe it's

Let's face it. You don't know me and I don't know you, but we've got one thing in common. We'd both love to make a couple of billion bucks and fast. So what are we waiting for? Here's the set up. You are the chairman of the world's biggest industrial company but those kilot analysts on Wall Street think you're a schmuck. Well I've got news for you - the Wall Street imbeciles just made your for-

You and I know that General Motors at \$77 a share is an OK value. Eight times net earnings is fair enough for a tough business at the top of a consumer boom and in a market that the Japs are will wreck completely with their transplant production. But here's the joke - the bankers think GM is cheap becayse you are a fool who never heard the words "stockholder value".

That's why I'm writing. We're going to get even with those bastards, and how. Just trust me. I've taken out three mortgages on my Bronx condo in five years and made an annual return of 45 per cent — compound. So you could say I know a thing or two about leverage and cash flow and all that high finance stuff.

You probably don't know as much that but don't be too modest.

the manage a \$100bn corporation and the the manage a should be present that doesn't earn you much respect that doesn't earn you much respect This takes to get rich in America in 1988. And secret: you don't need to know much

Let's take \$9.8bn and get us some leverage.

Think of a yield. Come on, reach for the sky — there is the sky — there is the sky in the redigning can handle it'

SOCIAL SECTION that, buddy, goes especially for you the world's biggest pile of beautiful, intent with the unappreciated cash flow assets. Look at it this way. How much is the ingress on Wall Street? Do I hear \$24.3bn? OK,

in the first on wan outers on those two ragtag subsidiaries that still have separate stockholders, Hughes Aircraft and Electronic Data Systems. That makes it up to \$28.4bn for the whole kit and caboodle.

Now look at your earnings and cash and the flow. Earnings last year of \$3.5bn net. Not much taxes, but look at that cash

with ime 117:32

ः ई धेर करते

flow statement - \$5.6bm of depreciation and \$700m of other non-cash items. ("Amortization of goodwill and non-tangible assets", the pimply-faced accountants call it - those gurs ought to work on a farm, they're so in love with horse manure). So there you have it - \$9.8bn

smackers of gorgeous juicy FDA-inspected grade-A prime cash flow. Are you some kind of John Wayne war hero, or does that make you weep for Joy?

OK, here's the bottom line. Let's take that \$9.8bn and get us some leverage. Think of a yield. Come on, reach for the sky - 15 per cent average, what with the banks and the junk bonds? That's 300 basis points over RJR Nabisco, even after they took their bond holders to the cleaners. But that's OK, I can handle it there's always PIKs and zero coupon debentures.

At 15 per cent, \$9.8bn cash flowr pays the interest on 65.3 big ones of debt. (Those Wall Street morons who lent GM \$3.9bn long-term already can just alt and suck their average interest rate of 8.8 per cent." Maybe next time they'll save money on smart-ass Wall Street lawyers and get themselves a pal of Luigi Palermo's to help enforce a covenant or two.) Of course, we don't need 65 big ones

or anything like it. Let's play with those kids on the Street a little. First off we'll offer \$100 a GM share. That's 30 per cent up on the price before our offer. It should get most of the stock into the arbs' hands right there. But why waste time? Let's gift-wrap it. Offer 'em \$137 a share. That's 75 per cent more than the scum paid on Tuesday, but what the back - the company's still valued at only \$50bp. We can hit homers every time in that balipark:

Here's how. First strip some assets. Take EDS - net earnings of \$323m. We sell it to some sucker on a multiple of 20, the same as Computer Associates. Result: \$6.5bn cash. Hughes Aircraft - net earnings \$650m. We sell it on a multiple of 14.5, half way between Boeing and McDonnell-Douglas. Result: \$9.7hn cash. I know Hughes don't make aircraft, but who ever heard that in Marinouchi?

Now for the crown jewel: General Motors Acceptance Corporation, \$96bn of virgin, triple-A rated fullycollateralised consumer debt. Net earnings - \$1,45bm. This stuff is beautiful. There ain't a bank or financial institution that can hold a candle to it in the whole US of A. But let's play safe. Put it on a multiple of 11, no better than Commercial Credit Corporation after it bought its lame-dog brokerage on Wall Street and some turkey company that used to make tin cans. You know what? We just sold GMAC for \$15.9bn. Throw out a couple of billion to



feed the M&A coyotes and we just got ourselves \$30bn in net cash proceeds. We take \$2bn off the top for ourselves. pay off some debts and get the leverage down to \$26bn - and that includes the \$4bn cheap debt from the

old GM bargain basement. After all that, we still got good old General Motors. That's when the fun starts. With EDS, Hughes and GMAC all gone, net earnings are down to only \$1.1bn. But the best part is, the depreciation's still there - all \$4.7bn of it in GM's sutomotive units. That's total cash flow of \$5.8bn to service debt of only \$28bn. Sure, we need some capital investment - maybe a new corporate jet and a couple of thoroughbreds. But \$6.1bn of capital spending - \$1.4bn more than depreciation? You gotta be kidding. Are you trying to grow this company or some-

Look, General Motors just spent \$20bn in five years on new planta robots and stuff like that. You said yourself that capital spending is going to fall. Enough, already. We start by cutting the investment back to \$2.7bn. \$2bn less than depreciation. And let's not forget the R&D spending. A little birdie tells me that is \$4.4bn - and rising. Roger, you ought to be ashamed. Let's get another \$2bn cash flow out of that right now. So now we got \$1.1bn from profits, \$2bn excess

depreciation and \$2bn saved on R&D. That makes \$5hn of cash flow, near

Right, let's push it up a little. How come GM made only \$1.1bn net profit on auto sales of \$80bn? I'll tell you how come, Rog. You and your fat friends up in Detroit have been too busy fighting the Japs to remember stockholder values. Sure you've let your market share

fall from 46 to 37 per cent. But now we're working for ourselves so we can try a bit harder. To heck with all those buyers' incentives programmes - \$1bn worth, the punks on Wall Street tell me. And let's get some better pricing in this dog-gone market we'll put sticker prices up and get ourselves another \$1bn. That'll make sales fall by 30 per cent? So much the better - we cut back inventories and net receivables 30 per cent and pay off \$6bn debt right there.

And while we're talking, how about those parts divisions? Remember: no cash flow, no future. Let the Japanese and Mexicans figure out how to make all those oily carburettors and transmissions. Let's take another \$1bn a year in cash just by calling it curtains for half of GM's component plants. So now with the incentives out. the

prices up and the parts businesses closed, we're back to total cash flow

of \$3bn, and we haven't even fired the corporate staff, smashed the UAW, raided the pension funds or sold off the foreign operations. Meanwhile, we've taken out \$1bn each and got the debt down to \$20bn. So interest charges are only \$3bn. You know what? I see the bond rating vermin creeping out of their holes again. Do I hear "credit watch with positive implications"? What's that about "reinstating investment-grade rat-

I tell you, Roger, I never laughed so hard. I'm sorry ~ my belly's really hurting. Hey, you guys out there at S&P and Moody's - you ain't seen nothin' yet. It's time for a second LBO at General Motors.

But hold your horses, Rog, don't move too fast. Never give a sucker an even break - especially not an LBO lender. Let's talk turkey to the folks down at Moody's - we want those investment grade ratings back. Then let's go out and raise another \$10bn at 10 per cent. That gives us interest charges of \$4bn - and excess cash flow is still \$4bn. When that's all set. we junk the debt again. Back at our good old interest rate of 15 per cent. 54bn of excess cash flows gives \$26.75bn new debt - \$25bn for us, the scraps for investment bankers. So we'll buy the company back off ourselves for \$25bn. Sounds like a fair price, Roger?

That's where I say good-bye. But you really love the auto business, so maybe you'll want to stick around for another ride. Here's some advice for free. You could get another \$50bn out of the old monster before it's dead. Just push the market share down below Chrysler's and sell what's left

to the Japs. Of course, if a recession ever hap-

Sure, we need some capital investment — but \$6.1bn? You gotta be kidding. Are you trying to grow this company or something?

pens. GM's a goner. But who cares? Just let the bankers take the whole pile of rusty garbage. They can save you the trouble of selling it to the Japanese. And of course, we got our equity out in the two buyouts - \$2bn the first time, \$25bn the second. That brings me to the only really

tough part of the whole shooting match - how to divide the loot. There's \$27on profit so here's my idea: \$13bn for you, \$13bn for me - a billion for a new wing at the Bronx Zoo. just opposite my condo?

Anatole Kaletsky

BOOK REVIEW

A stubborn grip on Syria

resident Hafez al-Assad of Syria has long been one of the Middle East's most intriguing figures: respected for his political shrewdness and his finelyhoned survival instincts. feared for his ruthlessness, but rarely understood.

Patrick Seale's book aims to add a third dimension to our knowledge of a man who has been at the centre of regional politics for 18 years. In the process he shines much fresh light into the tortuous recesses of the Arab-Israel conflict, and on the generation of Arab leaders that came to power after the defeat of 1967.

What the book does not do is provide a definitive judgement on its subject's contribution to Middle East politics or a dis-cussion of Syria's future. As a well-constructed chronicle, it will prove invaluable; as a crit- strife on his western border, ical verdict on the legacy of Assad (or as Seale spells it, Asad), it leaves something to be desired.

Seale established his credentials as a leading authority on Syria 13 years ago with his first book. The Struggle for Syria, a seminal account of the country's chronic instability after independence in 1946. His new work is based on unprecedented access to the President himself and his entourage.

No other Western - or indeed Arab – writer could have hoped to draw such a detailed picture of Assad's early life as a member of the then-oppressed minority sect. the Alawis, and as a student politician and junior airforce officer: of his conspiratorial existence in Cairo in the early 1960s; or of his emergence after the Baath (revival) party's 1963 comp as a key member of the shadowy National Council for

the Revolutionary Command. The over-riding impression is of a calculating and single-minded pursuit of power, culminating in Assad's sometimes brutal campaign to consolidate his rule in the 1970s and early 1980s. But the central aim never faded: to carve out a leadership role in standing up to Israel in the knowledge that, for Middle Eastern leaders. there is an indissoluble link between prestige in the Arab world and legitimacy at home. It is this "Struggle for the Middle East" that has domiASAD: The Struggle for the Middle East by Patrick Seale I.B. Taurus, London; £17.95

nated Assad's rule and takes up much of the book. Betraved by Egyptian President Anwar Sadat, affronted by other Arab leaders' attempts to strike partial deals with Israel, a "colossally stubborn" Assad is portrayed as the lone keeper of the faith, more sinned against than sinning Well, up to a point. By dint

otal

tion

of brute force and Soviet backing. Assad has indeed endowed Syria with a regional importance far beyond what one might expect of an impoverished country of fewer than 12m people. He has maintained his grip through all-out war with Israel, 12 years of civil confrontation with Iraq in the east and Jordan in the south and a virtual insurrection and

a palace revolution at home. But Assad's problems can not all be blamed on his enemies. His support for Iran in the Gulf conflict against the Arab consensus is a liability now that the war is winding down. His involvement in Lebanon looks increasingly fruitless. His use of the Syrian veto over Arab dealings with Israel has maintained Syria's "purity" but cast him in the role of spoiler, especially with

regard to the PLO. Moreover, the Syrian economy is in ruins as a result of declining Arab aid, of the vain effort to achieve "strategic balance" with Israel and of the Baathists' ideological straitjacket. Even the "Soviet card" seems to be in question, with Mikhail Gorbachev calling for restraint and realism.

The difficult question which Seale only tangentially tackles here is whether Assad can turn his achievements into a lasting legacy. His rule remains a oneman-show with a narrow sectarian foundation. He has failed to create institutions which will outlast him or the sort of popular base for his regime which would ensure an orderly transfer of power after his death. Perhaps that should be the subject for Patrick Seale's next occurre.

Andrew Gowers

is an examination of the own of the second from a leading mer-1652 ध्रमलं है। President, London Life. co-mirate number of members who asked न क्या हैं वो questions at our extraordinary the same are general meeting (EGM) had not taken the trouble to read our स्त्रक्ष अद्भार्ट merger document properly, and I regret to conclude from Mrs Nicol-Gent's letter (October 24) that she must come into this category. The purpose of the vote, and details of the resolution, are fully set out in our

merger document It is inconceivable that a merger freely entered into by two mutual life offices can entail "a sell-out" of the interests of one set of policyholders in favour of the other.

As a practical first step, the actuary of each office should certify the merger to his board as being in the best interests of the policyholders. This was duly done on our behalf, and Appendix II of our merger document contains summaries of the actuaries' reports.

Also, the London Life board took separate advice from a leading firm of consulting actu-

From Mr Chandler G Ketchum.

Sir, Derrick Owle's com-

ments on contingency fees

(October 3) err in the state-

ment that such fees are ill-

adapted to cases where dam-

ages are ordered to be paid in

Here in the US, where there

is an established system of con-

tingency fees, there is increas-

ing use of periodic payments (known as "structured settle-

ments") to injured parties. This

mechanism is becoming widely

accepted by both defence and

plaintiff's attorneys. It should

also be noted that the UK's

Inland Revenue Service, in

1987, sanctio and structured set-

tlements for the resolution of

per cent of all persons who

receive lump sum awards for Pennsylvania, USA

periodic settlements.

tort liability claims.

Liability settlements in the US

the merits of the merger

These are no more than the prudent professional measures which could be expected from a mutual life office with the high standards of London Life. but the law separately provides policyholders with special and independent safeguards, as I said in my opening remarks at the RGM. These safeguards are the High Court, to which the scheme will be submitted for approval; the Department of Trade and Industry, which can be expected to raise objections before the court if advised by the Government Actuary that the scheme does not deal fairly with policybolders' interests: and the appointment of an actuary, totally independent of both parties, to report to the court on the effect of the scheme. This report, too, is summarised in Appendix II of the merger document.

On what grounds, therefore, does Mrs Nicol-Gent base her

accident claims squander their

money within three years - 90

per cent within five years.

Escalating awards designed to

avoid this outcome have

grossly increased settlement

costs without alleviating the

Structured settlements, on

the other hand, are most often-

annuity-based, and-offer tax-

free, guaranteed payments that

the claimant cannot outlive.

Also they usually provide the

claimant with higher total life-

time benefits. We have found

American jurists particularly

sensitive to the ability of this

mechanism to conserve awards

benefiting minors.

1030 Fifth Avenue

Chandler G. Ketchum.

Structured Annuities.

In our view, she and all our cation - and ignores the role, chant bank; we were confirmed other policyholders would have described in Appendix I of our Sir, It was clear to me that a thereby in our conviction as to a great deal to lose if the merger document, of the UK merger does not go through. The London Life Fund will continue after merger as a sepgrate financial entity inside Australian Mutual Provident (AMP) with its own separate assets, and with future bonuses being based on its own individual experience, quite

> declared in any other sub-fund. Every element of value in the infrastructure of London Life will be preserved, and our finances will be re-invigorated, with a substantial instant gain in the security of our guarantees and with substantially better prospects for our future bonuses. No other merger which we investigated over the last 12 months - not even that with Equitable Life - offered, in the opinion of our actuaries and advisers, such good pros-

unrelated to the bonuses being

Mrs Nicol-Gent refers incorrectly to the constitution of the full AMP board in Sydney there is no nationality qualifi-

board and of the London Life Fund actuary. These arrangements are open evidence of the desire of AMP to demonstrate to London Life policyholders its willingness to ensure the continuation of the character of our company after merger.

Indeed, it would make no more sense for AMP to favour in future a policyholder in Syd ney over a policyholder in Bristol than for us now to favour a policyholder in Bristol over a policyholder in, say. Edinburgh. The two mutual offices propose to become one mutual office, with every care being given to the continuation under merger of the mutuality principles in which both pres ently believe. I am delighted to have the

support for the merger proposal of 85 per cent of the votes cast by our members. O.N. Dawson. The London Life Association. 100 Temple Street.

Corporate sector is in surplus

From Mr D.R. Clarke. Sir. How can Peter Norman possibly write a serious article on the effect of interest rates on corporate profits (October 24) without once mentioning either gearing or liquidity?

Over the last few years the corporate sector as a whole has emulated the Government in moving from record high levels of borrowing to record low levels, and for the whole of the 1980s it has been running a substantial financial surplus (Bank of England Quarterly Bulletin, February 1988). There are, of course, wide variations among individual companies. but the overall change has

been dramatic. Having reduced debt and without recessionary effects. strengthened capital base by a D.R. Clarke, combination of high profitabil- 3i (Investors in Industry), ity and rights issues, the corpo- 91 Waterloo Road, SE1.

rate sector now has the freedom to decide what level of debt it is prepared to accept and, if it wishes, to determine the cost by funding in the long-dated fixed interest market. With the Government no longer issuing gilts, and crowding out thus a thing of the past, the corporate sector now has unimpeded access to a market in which, 20 years ago, it was the dominant borrower. -it is the combined financial strength of the Government and the corporate sector which give the best reason to hope that the UK economy has been transformed - to the point where it can ride out periods of

high (short term) interest rates

GCSF agenda must comply with the Official Secrets Act

From Mr Brian Moore, Chairman, Government Communications Staff Federation. Sir, Jimmy Burns's article (October 20) on the GCSF's conference contained some errors which will mislead readers as to the position in representing members' interests.

There is no "union ban" at GCHQ. The GCSF is listed as a trade union under the relevant legislation. The article explains some of the difficulties caused by being a union in GCHQ.

trial action at GCHQ.

been screened and vetted by agenda, with a member in so. The subjects discussed are ensure that the Act was comthose submitted by members, plied with I drew the attention there is no management veto. of the standing orders commit-Your reporter may have tee to those motions which Cheltenham, Gloucestershire.

The GCSF does not have a been confused by my com-"no strike" agreement with ments regarding national secumanagement. But the GCSF's rity. As the senior GCSF unilateral access to arbitration full-time official it is my arrangements effectively responsibility, given the classiremove the necessity for indus-fied nature of GCHQ's work, to ensure that any motions do not The article states "that the inadvertently breach the Offi- effectively and democratically, entire conference agenda had cial Secrets Act. I vetted the the management". This is not . GCHQ's security division, to

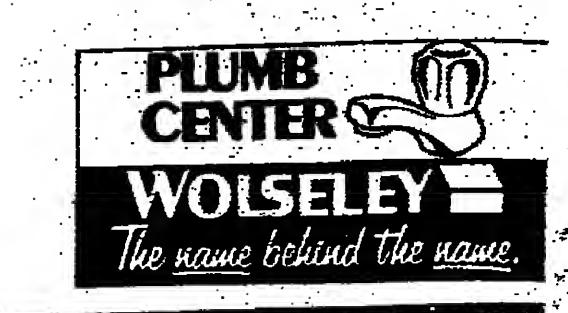
caused me concern. They were then drafted in an unclassified way, but retaining the members' original meaning. The GCSF, as you say, has nothing to hide. Our sole aim is to represent independently. the interests of members employed at GCHQ. I hope this clarifies the situation.

Brian Moore, Priors Road.



FINANCIALTIMES

Thursday October 27 1988



White water on voyage to European unity

Differing visions of the post-1992 Community prompt a revealing ideological debate

HE most important fact about the European Community these days is that it appears to be on the move. Not so long ago it seemed stuck fast in a mire of despondency, and the fashion-able watch-word was "Europessimism." Today it seems to be churning noisily and confidently towards a dynamic and liberal open market, and the new watchword is the target date of 1993.

As testimony to this confident forward movement the Americans and the Japanese are already belabouring the Community with accusations of protectionism. Considering that the Trade Act is a piece of American legislation, which has aiready been passed, and that the European Community is still at least four years away from its target, this is a bit rich. It is, however, a reassuring confirmation of the Community's new dynamism.

But the second most important fact about the Community these days, is that the new dynamism is provoking a new outburst of ideological argument about its future destina-

Mrs Margaret Thatcher, the UK Prime Minister, set the tone a month ago, with her vituperative speech in Bruges, attacking what she perceived to be the federalist ideal of Europe; and she has been answered in equally robust terms by a number of other European leaders - including Mr Helmut Kohl, the West German Chancellor, and Mr Michel Rocard, the French

Prime Minister. Needless to say, the second fact follows on from the first. When the ship was on the sandbank, the crew confined their quarrelsome inclinations to arguments about the cost of the vessel. Now that it has floated free, by luck or design, they see more reason to fight

about the compass bearing. For Mrs Thatcher the construction of Europe should be based on the willing and active co-operation of soverign states. "We have not successfully rolled back the frontiers of the state in Britain, only to see them reimposed at a European level, with a European super-state exercising a new dominance from Brussels." she said. For Mr Kohl, by contrast, the Community should make rapid strides in tax harmonisation, and in social and environmental policies. Along with the

three Benelux countries he endorses the ultimate goal of "European union." And, whereas Mr Rocard insists on the need to create a European central bank, Mrs Thatcher insists, in even more categorical terms, that the completion of the single European market does not even require any strengthening of monetary cooperation between the member states.

At one level this is dull stuff, suitable for the school playground. We have heard versions of the debate many times before over the past 30 years, and it is an argument that can never be settled for good. The unique character of the Community is that it has mechanisms for receiving new competences; it has no mechanism for excluding the extension of new competences.

Logically, therefore, Mrs Thatcher is in a weak position to demand that the Community should never progress beyond a certain point, because it is not that kind of Community. On the other hand, neither side can win this age-old argument by bludgeoning the other in public. If the quarrel could have been won by speeches, it would have been won years ago by General de Gaulle.

Yet despite the sense of deja vu, the debate prompts at least

IAN DAVIDSON ON EUROPE

This article is the first in a regular series on European affairs by the Chief Correspondent of the Financial Times in Paris. The articles will appear every other Thursday on the European News

two interesting questions.

The first is why should it erupt now? Mrs Thatcher's hostility to anything which smacks of federalism or Eurofanaticism is only too familiar. Equally familiar is the long standing appeal of Euroidealism in the original six member states. Yet for months at a time this difference of vision remains under wrans.

No doubt the most plausible explanation carries the name of Mr Jacques Delors, President of the Brussels Commission, the extent of whose ambitions for the Community has more than once provoked the British Prime Minister. Her speech in Brugges came a bare fortnight after he had told the British Trades Union Congress that the European Community would have to include a "social dimension," in which the trade unions would have an important role to play. It is well known that Mrs Thatcher does

not believe the trades unions

have an important role to play in anything.

Apart from the question of timing, there is also a question of substance. What is the argument really about, and why does Mrs Thatcher think that she can improve her bargain-ing position by driving most of the rest of the Community into a declaratory alliance against

References to European armies and European Union are too vacuous and too nimealistic to matter. By contrast, there are two separate clusters of ideas which probably go to the heart of the quarrel - the monetary-tax cluster and the social-society cluster. And of these, the second is almost certainly more fundamental than

On common sense grounds it seems plausible that a Community with free movement of goods and capital, and with a currency stabilisation system (the EMS), may also need some harmonisation of taxes, and some coordination of monetary policies, and perhaps of economic policies as well.

It is easy to erect these choices into questions of eternal political principle, as we can observe from the categoric and opposite utterances of the British, French and German governments. But in the last resort, the choices can also be put to the test of pragmatic experience. The collective system may work well without tax harmonisation, for example, or it may not. It may be disagreeable to reach a conclusion this way, but it could be one means

of settling the argument. The social-society cluster is more intractable. This is partly because the argument is based on deliberate misinterpretation, partly because the argument cannot be settled clinically, and partly because it touches the deepest political springs of our societies.

Euro-socialism is not a danger posed by the Christian Democrat governments of Germany, Italy and the Benefix countries, so it is otiose to denounce it. France and Spain have socialist governments of a sort, and in their presidencies of the Community next year they are determined to press the case for a social dimension

in 1992

But so far, neither govern-ment has a clear idea what this should be - while both agree that it cannot mean an increase in European-labour costs. It is likely this will mean little more than a commitment to improve health and safety standards.

By contrast, the real divide between Mrs Thatcher and the other governments of the Community lies in her attitude to what Mr Rocard described in the Financial Times on Monday as the "Ruropean model" social organisation. What sets Europe apart from the US and Japan, he said, is its structure of social protection. From his actions it is clear that he sets equally high store by consent, if not consensus. The contrast with Mrs Thatcher's

views needs no elaboration. There is an ingenious argument that this social issue symbolises the divide between the protestant Anglo-Saxons and the Catholic continentals - ingenious, but wrong, Nothing in recent British history suggests a natural attachment to the law of the jungle, the welfare state was invented in

Britain, and the British like it. The Community's forward momentum is more important than the arguments of the ideologues. But the voyage to 1992 will also mean white water ahead for the less dynamic. and it will be interesting to see who has the roughest ride: those who seek the consent of the electorate, or those who believe in the law of the jungle.

A surprise package from Metal Box

The grand European packaging merger between MB Group and Carnaud is industrially intriguing, but in stock market terms distinctly awkward to assess. The old Metal Box seems to have resolved its fundamental problems of manufacturing scale and lack of overseas penetration with a plunge into the Europe of 1992, which the new group will dominate in both metal cans and plastic packaging. MB shareholders, however, will be left with something of a job lot: full ownership of a manufacturing rump, making cheque books and central heating systems: a direct 16.5 per cent holding in the new venture, which will be quoted in Paris and London: and a further 25.6 per cent indirect stake, to be held through

As with Abbey Life last week, MB's shareholders cannot express their reaction through the market. The Stock Exchange seems bent on maintaining MB's suspension until the circulars go out in five weeks' time, which seems. needlessly severe (Carnaud's shares, promptly re-listed in Paris, fell 5 per cent yesterday). But with luck, there should be scope for MB to open slightly above its suspension price of 273%p. The packaging business being handed over is implicitly valued at 220p a share, and the cheque and central heating businesses, on a conservative 10 times earnings, ought to be worth a further 70p

between them. This is to reckon, of course, without any fresh headway which might be made by the new packaging combine. This could start the hard way, if productivity figures are anything to go by; both sides have sales of fibn, Carnand with 13,000 employees, MB with 22,000. It is also to reckon without the vulnerability of a cheque and central heating business with £240m cash in hand. Brian Smith and his colleagues at MB seem to have done themselves out of one lob by handing over the packaging business: if they end up doing themselves out of another, they will at least have earned the gratitude of shareholders.

Racal Telecom

The 7p dip in the Racal Electronics share price yesterday reflected the evident disappointment that its offspring - Racal Telecom - did not jump to a hefty premium

Metal Box

Share price relative to the FT-A All-chare Index 1980 82 84 86 88

on its first day's trading. And while Racal's advisers may argue that this shows they got the pricing right, it will be several days before this can be determined. Clearly, there is a good old game of transatismisc bluff under way, as the UK institutions, which believe that Racai Telecom is far too expensive at 31 times carnings, try to offload their stock on the unwary Americans. Meanwhile, Racal can be only modestly pleased with the exercise. since its shares are now trading at a discount of well over a third to their breakup value. If they fell below £2.50, say, then Racal's old adversary, Cable and Wireless, could pop up.

Royal Bank

The Royal Bank of Scotland's highfalutin' account of the ethics of corporate leming quite failed to address the issue that has made everyone so cross about its assistance to: Elders in the bid for Scottish & Newcastle. The reason for its silence on the finguistic question is not hard to find: having made so much of the importance of keeping Scotland Scottish when the Hong Kong Bank was knocking at its door, it would have found it difficult now to argue the reverse.

On the purely competitive issues, Royal's statement yesterday was not unreasonable. As there appears to be no genuine conflict of interest in a bank financing a bid by one to sign that the steady flow company for another when both are ordinary banking cli- been reserved, or even slowe to do so if it is profitable enough. However, Royal is downright unrealistic if it expects S&N to view it like that. In such circumstances, banks must accept the risk of

losing accounts as part of the

cost of taking on business; Midland discovered with RHA and Citicorp with Dec.
For Royal in particular, th

equation is more complex; seems to have not just offende one company, but an entir country. However, its judge ment was not necessaril wrong. Unless it wants. become smaller and smaller must play by the same rules the Big Four clearers, and the Scotland ticket

Like many a company befor

Wolseley

it. Wolseley is sufferin because of its obvious II singe rose by 25 per cent in year and should rise by another 25 per cent in the con ing year, and while the currer trading conditions in its var eas building markets may t _-exceptional a compound can ings per share growth rate of 18 per cent since the company was founded is hard to first-Yet the group is valued at little more than 7 times earning and is trading at a substantidiscount to its sector, prima. By because the market is we ried about its growing US cor mitment: Admittedly ! recent US performance by been uninspiring, if acquis ! ? tions are stripped out, an margins in its US building di tribution business are mor than a third lower than in th UK. But the US operation still bigger and more profitab then any of its rivals; this one company whose share would probably benefit fro being tested by a recession.

Unit Trusts

. At first sight, yesterday's fi ures from the unit trust mai try provide a neat explanati for the somewhat puzzling for in building society inflows September. However, on clos inspection, the higgest rise net revesiment since last Oc ber turns out to be largely d to the transfer of £150m in Royal Life's new index-trac ing fund. In fact, there seer net selling by individuals h A year after the crash, con dence among private investo seems as frail as ever, b instead of tucking their more away safely in the buildir society they appear to be ust it to pay the mortgage and spend whatever is left over.

Delors calls on EC states to reconcile differences By Tim Dickson in Strasbourg

A SHARP warning of the dangers of European disunity was issued yesterday by Mr Jacques Delors, President of the European Commission. He also challenged those who said that Brussels was overstepping its authority to prove their claims.

In what was widely seen as a direct counter to arguments put forward by Mrs Margaret Thatcher, the British Prime Minister, in her speech at Bruges last month, Mr Delors told an enthusiastic audience in the European Parliament in Strasbourg that the Commission was only being faithful to commitments already entered into by the 12 Community member states.

Referring to measures already adopted to ensure freer movement of people, goods, services and capital, Mr Delors suggested that the Community was "on the threshold of the irreversible – unless a political crisis paralyses us as it has done in the past." While affirming his enthusiasm for

the EC's "social" dimension, the tone of

much of his speech was conciliatory. "The short history of the Community shows that misunderstandings must be cleared up as soon as possible in order to avoid unnecessary drama and its unfortunate consequences - the crisis in relations between member states,"

He pointed out that while the internal market programme meant eliminating all obstacles, including fiscal ones, the Community had to operate with a "minimum of rules."

In an apparent response to Mrs. Thatcher's fears about a "United States of Europe." he said later that diversity would be respected and observed: "You can be proud of your own country and still be a European." he said.

Mr Delors sought to southe fears that the Commission's plans for a Europewide company statute was a threat. The proposed legal form was not only voluntary, but there were several options for ensuring that workers' rights were taken into account.

Dukakis fails in bid to dent Bush lead

By Stewart Fleming in Washington and Lionel Barber in Denver, Colorado

OPINION POLLS suggest that Governor Michael Dukakis's bid to claw his way back into this year's US presidential election does not appear to be improving his standing with

In the past few days, Mr Dukakis has hit out at Vice-President George Bush's integrity and launched a media blitz on television, including a marathon 90-minute session with Mr Ted Koppel of ABC television on Tuesday night. But political analysts are ques-tioning whether he is having

any success in changing the negative image of him that the Bush campaign has implanted in the minds of many voters.

A New York Times/CBS News poll published yesterday showed that Mr Bush had widered his lead significantly given ened his lead signficantly since the last time the poll was taken. The new national poll said Mr Bush was ahead by 51-38 per cent, compared with 47-42 per cent on Oct 13. A separate Gallup poll, also released yesterday, has Mr Bush ahead by 50-40 per cent among all voters, but by 53-39 per cent among voters who consider themselves to be most likely to

cast a ballot. The polling data must be particularly worrying to the Dukakis camp for - in spite of the Governor's efforts in the past 10 days to present a livelier, more combative image

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WORLD WEATHER

- the public does not seem to be reassessing his candidacy, even though many voters are continuing to say that they do not feel strongly committed to either man.

In his interview with Mr Koppel, Mr Dukakis criticised the Northern Ireland policy of Mrs Margaret Thatcher, Britain's Prime Minister, and pledged "very tough sanctions" against South Africa, but offered few new reasons why voters should back him rather than Mr Bush on November 8.

Once again, Mr Dukakis fal-tered on defence questions. He repeated his scepticism about the MX and Midgetman pro-grammes for modernising the US land-based nuclear deterrent and expressed enthusiasm for conventional weapons spending. But when asked what proportion of the Pentagon budget went towards nuclear weapons (10 to 14 per cent), he said he did not know.

The Democratic nominee, who looked tired, said he was frustrated by the negative tone of the campaign, but conceded he had been surprised by the effectiveness of Mr Bush's attacks on his law-and-order nor. "Perhaps I responded too counter-atttacking from the beginning," he admitted.

Black South African voters, guarded by security forces, queue outside a polling station in Soweto township near Johannesburg yesterday for the first municipal elections in which South Africans of all races have voted simultaneously

Packaging deal for Carnaud and MB

Continued from Page 1

recently made in Spain. Carnaud's power is in France. West Germany, Italy, Spain, Belgium, Portugal and Turkey. Only in Italy, where each company has about 20 per cent record as Massachusetts gover- of the market, might there be a problem with competition late, perhaps I should have policy. MB yesterday called off been out there attacking or the recently-announced acquisition of Ferembal, a French food can maker.

yielding 8.91 per cent.

The GNP increase was down

The merger will be effected by Carnaud buying Metalbox Packaging for £780m, which will be paid in cash and shares. MB will receive £240m in cash and a 25.5 per cent stake in CMB Packaging. Further shares, equivalent to 16.5 per cent of the new company's equity, will be given directly to MB shareholders roughly on a one-for 80 basis.

Compagnie Generale d'In-dustrie et de Participations (CGIP), a French holding company, which has a 44.9 per cent stake in Carnand will also have a 25.5 per cent share in CMB Packaging. On the basis of doubling the first half profits of the two constituents, the CMB Pakaging is capable of making annual operating profits of £180m

Dollar falls after poor growth figures

22 72 Dubrovočk 23 73 Rhodes 14 57 Rio de Jo Continued from Page 1 26 79 Edinburgh 34 93 27 51 Rome 29 84 Salzburg 24 75 San Francisco 27 81 Secus 24 75 Menda 21 76 Melbourne 16 61 Menes City 19 86 Mersi 14 57 Milan 11 52 Fare those gains as traders reacted 17 83 Plorence to the relatively high inflation 32 83 Frankfurt measures and to evidence of 21 70 Montreal 14 57 Moncow 15 50 Munich 04 39 Nerobi 26 79 Neples 14 57 Nessau 14 57 Nessau 13 55 New Dathi 27 81 Gibralter 13 55 Glasgow 07 45 Gueresey 06 43 Helsins continuing strength in US per-02 26 Stresbourg 06 43 Sydney 25 77 Texper 22 72 Tangler 30 86 Tet Aviv sonal consumption. Dealers also noted a statement from Mr 29 B4 H. Kons Alan Greenspan, the Federal 33 91 inpatrack Reserve Board chairman, that 32 72 Inverness 35 96 Tenerite 14 57 Islamatical 07 45 Islamatical 23 74 Jekurta 26 82 Jersey 17 63 Johnny 32 83 New York 13 55 Nice 32 90 Nicesis 16 61 Coorto 24 75 Cose 21 60 Parts 29 84 Polány 15 64 Prague 22 72 Reykjevik 12 53 Tokyo 21 70 Yeronto 25 79 Yeris 21 70 Valentis 12 35 Venics 19 66 Yerica the exchange rate was a "very important" consideration in setting US monetary policy. By midsession, bond prices 16 64 Warsaw 06 45 Washington 02 36 Zurich were quoted around a 1/2 point higher. The Treasury's bench-12 54 Los Angeles 05 41 Luxambourg mark long bond was & higher

23 73 G-Cloudy D-Orizote F-Feir Fo-Yog H-Half N-Ruin 20 66 S-Sex Si-Sieel Se-Secur T-Tauadar

official figures show.

from annual rates of 3.4 per cent in the first quarter of this. year and 3 per cent in the second quarter. Growth in both the second and third quarters was depressed by the drought. Without the loss of farm output, the economy would have grown at a 4.3 per cent rate in the second quarter and 2.8 per cent in the third quarter, the

The slowdown, while it effectively removes recent fears of overheating in the economy, will pose further budget problems for the next Administra-

tion, since it now seems unlikely that the current official forecast of 3.5 per cent real growth in the current year will be met. Output in the fourth quarter will also be affected by the drought, but only a revival to a 3.4 per cent annual rate for the economy as a whole would validate the forecast.

The inflation estimate was also disturbing. The fixedweight GNP price index, the best indicator of underlying price trends, rose at an annual rate of 4.9 per cent.



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Construction Industry - South Coast

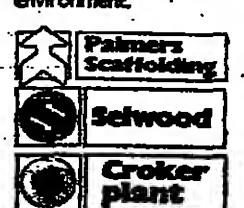
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ALTOGETHER BETTER ON SITE

ACCOUNTANCY COLUMN

Finance staff can signal danger in the nest

By Michael Dixon

A PRIME sign of danger for most kinds of executive is a sharp rise in recruitment of financial management staff. Like the appearance of the cuckoo in the nest, a large influx of them into organisations tends to be followed by wholesale departures of other

Mr Peter Stevens, director of the Remuneration Economics consultancy, said: "The odd thing is that they hardly ever seem to get made redundant themselves. It's as though there are never enough of them to go round."

Mr Stevens was commenting on the latest of his company's surveys of the pay and conditions of financial management workers in Britain.

It makes these surveys each year in parallel with similar studies of other specialists much as personnel staff and An idea of how the three spe-

cialisms stand in the pay league is shown by the accompanying table drawn from the most recent surveys. Taking people at seven descending levels of seniority, it starts by indicating their basic salaries and their total money rewards. including salaries and honuses. The lower quartile figures refer to the person a quarter of the way up a ranking of all those with the same seniority in the same specialism, the medians to the one mid-way in

the ranking, and the upper quartiles to the person a quarter of the way from the top. There are then the averages for the people in each category.

The rest of the table dea

Geographical differences, in particular, help to explain the relatively low rewards of engineers. Of the 3,868 finance staff and 2,618 personnel specialists covered by the surveys, about two thirds worked in the highpay, high-cost regions of London and south-east England, and only one third in the lowpay, low-cost areas. The reverse applies for the 14,065 engineers.

Moreover, the survey cover-

Comparison of pay for financial, personnel and engineering staff

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|-----|---|------------------|-------------------------------------|----------------------------|----------------------------|------------------------------------|----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|----------------------|------------------------|----------------------|----------------------|----------------------|
| | The rest of the table deals | | | Lower | quarifie Total | lie | dian Total | Upper | quartite Total | Ave | rage Total | % who | Bonus as % of | % with | % with | % with 5 weeks |
| | with additional benefits. Although there seems no | Rank | Specialism | Basic salary | troppy reward | Basic salary | money. | Sanic salary | reward | Batic | money reward | points | sterade secipients, | car | free petrot | or more holiday |
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| | ment staff lead their personnel | Director | Finance Personnel Engineering | 38,550 35,000 26,040 | | 46,000 42,149 32,165 | 49,896 44,057 34,648 | 62,300 46,500 38,500 | 70,000 - 50,200 40,000 | 53,095 41,639 34,075 | 44,230 | 52.6 48.1 35.9 | 13.1 11.4 11.9 | 93.4 92.6 83.7 | 59.2 ÇS.7 58.7 | 41.0 30.0 23.0 |
| | the table can be misleading if | Head of function | Finance Personnel Engineering | 25,600 22,000 20,321 | 25,506 22,255 21,069 | 30,200 27,504 24,570 | 28,954 | 57,008 33,000 30,370 | | 32,796 28,181 25,974 | 34,387 29,620 26,787 | 48.1 53.8 43.4 | 9.2 8.2 6.9 | 91.3 88.1 77.6 | 49.5 36.5 46.3 | 41.0 45.0 37.0 |
| | vary markedly with size and type of employing organisa- tion, and also with its geo- | ilead of dept. | Finança Paraonsel Engineering | 21,605 20,000 19,000 | 20,772 | 25,004 24,250 21,501 | 26,830 25,000 21,994 | 31,600 27,651 24,250 | 32,267 29,188 24,660 | 26,817 24,401 22,168 | 27,780 25,418 22,724 | 44.2 55.2 35.5 | 7.3 8.7 6.0 | 79.9 77.4 41.2 | 32.0 29.4 19.5 | 33.0 37.0 27.0 |
| | graphical location. However, the table simply lumps together the staff of all the | Section manager | Finance Personnel Engineering | 19,986 18,100 17,165 | 29,004 18,400 | 23,100 21,000 18,907 | | 26,964 23,862 21,770 | 27,560 | 23,634 21,140 20,123 | 24,304 | 38.9 39.7 43.4 | 6.2 5.8 5.1 | 65.6 62.8 17.3 | 24.7 25.3 8.2 | 30.0 30.0 46.0 |
| | organizations which took part in the surveys, and takes no account of such variances. | Section leader | Finance Personnel Engineering | 15,911 15,000 14,873 | 17,421 16,347 | 19,500 18,000 16,456 | 20,001 18,776 17,003 | 22,500 20,363 18,333 | 23,244 | 20,100 18,263 16,947 | 20,701 · 18,909 17,719 | 57.7 48.8 40.7 | 6.3 6.1 5.5 | 35.9 39.0 10.0 | 10.5 11.5 1.1 | 34.0 36.0 26.0 |
| | (Anyone wanting more detailed information should contact Mr Stevens at 51 Port- | Senior stat! | Finance Personnel Engineering | 15,000 14,000 13,129 | 15,403 | 17,4 85 15,374 14,550 | 17,943 16,095 15,119 | 20,064 16,908 18,785 | 20,764 17,860 17,750 | 17,722 15,425 15,328 | 18,284 16,061 16,010 | 34.2 44.3 29.5 | 6.0 6.7 4.9 | 22.2 13.8 5.0 | 8.2 5.5 2.4 | 33.0 26.0 25.0 |
| • | land Road, Kingston-upon- Thames, Surrey KT1 2SH; tele- phone 01-549 8726.) | Shell . | Finance Personnel Engineering | 12,513 11,781 10,760 | 13,000 12,072 11,500 | 14,500 13,000 11,834 | 14,911 13,545 12,777 | 18,920 14,550 13,530 | 17,500 15,100 14,852 | 14,982 13,370 12,589 | 15,394 13,828 13,500 | 32.8 39.4 40.7 | 5,7 6.1 5.6 | 14.6 10.9 2.6 | 2.1 1.0 0.4 | 25.0 19.0 29.0 |

ing the engineers was carried out on July 1, as opposed September 1 for the other two specialisms, and would therefore record earlier rates of pay. Even so, there can be no doubt that the differences between the three are increasing. Over the 12 months cov-

staff rose by 12.5 per cent on average. The corresponding rises for personnel specialists and engineers were 8.6 and 7.2 per cent respectively. "Of the three groups," Mr Stevens said, "it's the finance people who have been behavered by the studies, the total ing most enigmatically. For money rewards paid by compaexample, they've lately become

for a job somewhere else. "What's puzzling is that, at the same time, employers were finding it harder not only to recruit financial staff, but to keep those they already had on the payroll. The proportion of companies having difficulty in recruiting them went up to 50

slower to quit their employer.

portion with problems in retaining them to 32 per cent So it seems that financial ber ing

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management staff are as far from being made redundant as ever but that demand for their services is still short of the level at which other sorts of executives need feel threatper cent from 42, and the pro- ened.

ACCOUNTANCY APPOINTMENTS

Finance Director & Company Secretary

c.£30,000 + car

S. Wales

This client is a very successful engineering company whose products, manufacturing capabilities and competitiveness have secured an important proportion of their UK and European market. Turnover is approaching £20 million and a proven management team is continuing to invest heavily to maintain its lead and extend market penetration.

They now require an experienced Finance Director/Company Secretary to provide positive leadership to the finance function and to act as right band to the Managing Director in continuing to improve productivity and compatitiveness; control the investment/exponsion programmes; and assess the economics and practical implications of future business plans, pricing and

Brian H Mason, Mason & Nurse Associates I Lancaster Place, Strand, London WC2E 7EB Tel:01-240 7805

cost action etc. Externally there will be liaison with the top management of European affiliates in addition to financial, legal and government contacts in the UK.

Applicants must be qualified accountants with previous experience at Finance Director level in a successful volume engineering business where they have played a full boardroom role. Age guideline 30-40.

The company is accessible from much of industrial South Wales and some attractive areas of the border country. Relocation assistance is available where necessary.

confidence quoting Please apply in reference L381 to:

Mason

& Nurse Selection & Search

Business Review & Investigations

W.London c.£26,000+bonus+f.e.car

nies to financial management

MEMOREX TELEX

Memorex Telex is the world's largest supplier of IBM plug compatible computer peripherals. Revenues total in excess of \$2 billion with operations based in 26 countries around the world and a network of distributors serving a further 50, The recent merger of these two previously independent companies has created an exciting new phase in their growth with a combined organisation which is both bigger and better, providing greater scope for market development

Based at the company's worldwide financial and administration headquarters in West London, this is a high profile role working closely with senior financial and operational management to maximise business efficiency. Work is typically of a one-off nature with a high degree of autonomy and will involve internal consultancy, operational reviews and specific projects. European travel will be an integral part of the role.

who will be looking to enhance their careers in a stimulating environment. As well as first-class technical skills, a knowledge of U.S. reporting requirements would be an advantage. Amongst the personal traits expected will be a desire to take on new challenges, commercial awareness, analytical ability and tenacity, interpersonal skills must be of a high order. Experience in the department is recognised as ideal

Candidates will be qualified accountants aged 25-35

preparation for further career progression within this dynamic organisation. Please reply in confidence, giving concise career,

salary and personal details to:--Brendan Keelan, Ref. ER 128, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DHL

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Chief Internal Auditor

Bahrain

Our client forms part of a leading international banking group whose head office is situated in Bahrain.

Reporting directly to the General Manager, you will carry out high-level inspections in both the head office and subsidiary companies. You will also establish sound departmental procedures, audit the computer systems and play a key role in the bank's growth into new areas of

Probably in your late twenties or thirties, you will preferably be a graduate ACA with an energetic yet flexible approach.

You will already be working either within the audit

to US\$75,000 tax free + expatriate benefits

function of an international bank, or in a professional firm as an auditor or management consultant with banking clients.

The excellent remuneration package will include relocation expenses, private health insurance, housing allowance, school fees (if necessary) and other expatriate benefits.

Please reply to Christopher Evans, Consultant to the Bank, in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5163/FT2 on both envelope and letter.

Deloitte

Management Consultancy Division P.O. Box 198, Hilligete House, 26 Old Balley, London EC4M7PL

After a recent review of its business strategy, the forward thinking subsidiary of a diverse and highly profitable group intends to change its operation radically. As a consequence of this, the company wishes to recruit a dynamic

manufacturing and commercial teams. You will take responsibility for the entire finance and DP functions and ensure that relevant management information and commercial input are provided. Key tasks will include

Finance Director to work with the

budgeting and forecasting, management and statutory accounting, monitoring of profitability and working capital, internal control,

and development of systems

Finance Director

c£37,500 + bonus + car

Greater London

required by the changes. You are being recruited for your commercial judgment and your ability to contribute heavily within a down-to-earth management team. You should be a qualified accountant and, although there are no age restrictions, you must have boundless energy and enthusiasm with the commitment to drive your ideas

through to fruition in rapidly changing conditions. Management and communication skills are a priority. This is a key position in a medium

sized company which will be a springboard for other opportunities within the group. Please write enclosing a CV and salary details, and quoting MCS/7004, to Miles Holford **Executive Selection Division** Price Waterhouse **Management Consultants** No. 1 London Bridge London SE19QL

Price Waterhouse



Nykredit, a leading Danish mortgage association with forty per cent share of their domestic market, are expanding their London office in response to the growing demand for commercial real estate finance. They now seek an experienced and self-motivated financial professional to share in their expansion. CHANGE THE FACE OF MORTGAGE FINANCE

Up to £25,000 + benefits Working as part of a close-knit team, you will be responsible for the negotiation and administration of commercial and domestic property financing in excess of £1 million, liaising with clients, lawyers, and banks and with the Copenhagen head office. You will receive formal training in Danish mortgaging and in the company's

advanced systems. Probably aged around thirty, and a graduate in a related discipline, you will have a successful background in the financial or property sector, banking, insurance, or mortgages, or even as a finance manager in a commercial company. You must possess the ability to communicate effectively, and have the flexibility, initiative,

and commitment vital in a team environment. Your position now demands a move into an international organisation where you can develop in a challenging and varied role.

The right applicant will receive a competitive salary, pension, and life insurance, plus other benefits associated with a successful international company. Candidates, male or female, should write with full career details to Simon Spindler, Mercuri Urval Ltd. Spencer House, 29 Grove Hill Road, Harrow, Mid-dlesex HA1 3BN. Tel: 01-863 8466. Fax: 01-861 1978, quoting ref. 243/88.

Mercuri Urval

Finance Director

Defence engineering Thames Valley £32,000-£40,0000+car

This £50m-turnover subsidiary of a highly-rated British pic, is a well-equipped manufacturer of a range of products for the defence and related sectors. Profitability is high and the order book strong. The Finance Director will work closely with the MD who expects a perceptive, strategic contribution to the financial success of this suronomous division. An experienced finance and DP department handles all financial and management accounting, systems development, and the director must have real commercial

skills. Candidates will ideally be graduate accountants in the early 30s, with managerial experience and a background in large companies handling long-term contracts, with some MOD involvement. Base salary will be substantially enhanced by a generous profit payment, with relocation assistance and other senior executive benefits

Please send full cy indicating current salary, in confidence, to Michael Egan, Ref: 2743/MJE/FT.

PA Personnel Services

Executive Recogitment · Human Resource Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Fax: 01-235 0434 Telex: 27874

Financial Control

investigations—audit -line management

c£30,000 + car This client is a successful £300 million division of a diversified £ multi billion

British multinational. The Division's subsidiaries are well established in their respective areas

of electronics and engineering and are comprehensively resourced for R&D, production, marketing and sales. Finance has a key role to play in shaping their future. As one consequence they now wish to recruit an accountant with a

rapidly developing career who will initially learn the essentials of these major businesses and contribute to their financial management by taking a broad investigative and audit role, which will lead to a senior position in line financial management Applicants should be Chartered Accountants, already in industry or about to leave the profession, who combine a good range of audit experience

with sound investigative skills and a flair for providing management with financial direction and control. The position will be based to the west of London with some travel in

the UK. Please reply in confidence quating reference £379 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-240 7805

Mason & Nurse Selection & Search

Financial Controller

London SW1

£32,000 + Car

Our client, a Group with a turnover of £15m, principally involved with the importation of clothing and which has now diversified into trading, property, transport and warehousing, is looking to recruit an experienced accountant.

Operating from prestigious offices near Victoria Station, the role will take responsibility for the financial and management accounting together with the further development of computerised systems. Working closely with senior management the duties will additionally embrace various ad hoc assignments which, in the longer term, will include assisting with preparing the Group for flotation.

Candidates, qualified accountants aged 28-45, should be able to demonstrate familiarity with medium sized operations and have experience of modern computer techniques. They should also be able to adopt a 'hands-on', practical style of management and be prepared to share in the long term aims of the Group.

The post carries an attractive commencing salary, an executive level car and other benefits associated with this level of appointment. The Head Office functions may move to a location close to the M25 Kent/Essex borders within the next 2 years.

Interested applicants should send a detailed cv with salary details, quoting reference 7152 to:

> Peter Childs, Director Pannell Kerr **Pannell Kerr Forster Associates New Garden House 78 Hatton Garden London ECIN 8JA**



Treasury Assistant

City

c£22,000 + car + bonus

Our client is a UK diversified financial services group of international businesses. With a successful financial and acquisitive record to date the small group treasury function now seeks to make this new appointment that has evolved specifically through expansion of the business.

The role will include exposure to all areas of the treasury function and involve working closely with the Assistant Group Treasurer as well as the Group Treasurer.

Candidates, aged 25-28, should be recently qualified accountants or have previous treasury experience as well as familiarity with PC based systems. Career prospects

within this substantial group are good and ACT sponsorship will be given if necessary.

Please telephone or write enclosing full curriculum vitae quoting ref. 236 to: Nigel Hopkins FCA, 97 Jermyn Street. London SW1Y 6JE Tel: 01-839 4572 Fax: 01-925 2336

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

BORLAND

INTERNATIONAL

UK CONTROLLER

South Berks

c£27k + car + share option

Due to their continued worldwide success and fast revenue growth, our client Borland International, one of the world's largest independent publishers of micro computer software, are in need of a UK Controller to assist in their new expansion plans.

This is an exciting opportunity that exists for a qualified accountant, ideally aged 27-31, with at least 2 years commercial experience to further develop the finance function.

Reporting to the Managing Director, you will be reponsible for the whole UK accounting function, MIS development and some legal aspects in what is a high profile and stimulating role.

For further details please contact Brett Melbourne at the address or number below.

MANAGEMENT PERSONNEL 51 High Street, Eton, Windsor, Berks SL4 6BL

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> Elizabeth Rowan Ext 3456

Wendy Alexander Ext 3526

FINANCE DIRECTOR

East Anglia c£32,500 + car and benefits package

Our clients are a medium sized, successful and expanding engineering company within a major publicly quoted group. They manufacture a range of sophisticated, proprietory engineering products for major bine chip customers. They now seek an able qualified accountant to succeed the present Finance Director.

The Finance Director will be responsible to the Managing Director for the review and control of the accounting functions within the subsidiary units each of which has its own Controller. In addition to ensuring the accuracy and integrity of information flows from units, and the control of the treasury

function, the successful candidate will have the personality and breadth of experience necessary to play a full part in the development and implementation of corporate strategies.

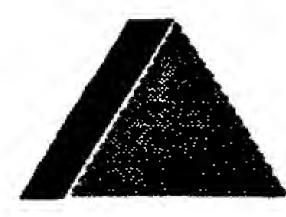
Candidates must be qualified accountants, preferably with experience in the manufacturing/engineering sector. This is a challenging role for an ambitious accountant with the potential to develop both in this company and in the group. The position offers a good range of corporate benefits.

Please write in confidence with full career and salary details, quoting reference P2240 to John Hills.



KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU



COMMERCIALLY AWARE YOUNG ACCOUNTANTS

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This philosophy has resulted in a pattern of sustained growth and profitability throughout world markets in watches, jewellery, leather, menswear and fragrances. Indeed, our group has more than trebled its profits over the last four years to an impressive £35 million

As such, the career opportunities that the company can offer are unrivalled in their quality and scope. In either of these positions, you will enjoy an exceptionally high profile within the organisation, reporting directly to the F.D. and managing a small team, including newly-qualified accountants. The roles focus upon effective working relationships with senior sales, marketing and commercial management and involve locations as diverse as Hong Kong, Europe and the USA.

BUSINESS ACCOUNTING MANAGER - PRODUCTS

Responsible for our jewellery, fragrance and leather divisions, together with our marketing services function, you will contribute towards management decision-making in these areas, with regard to the financial aspects of pricing, product positioning and distribution. In this hands-on strategic role, you will deal extensively with commercial personnel, both in-company and in third party ventures.

BUSINESS ACCOUNTING MANAGER - RETAIL/MENSWEAR

Your role will be to ficrease profitability through the analysis of the financial implications of pricing and policy decisions. Additionally, you will interpret results, whilst assisting with the development and implementation of retail systems, as a result, some previous retail accounting experience is vital. Rapid worldwide expendion of this retail. division, involving the launch of a number of new bullets, adds to the hitemational havour 🥕 🤌

Alderwick Peachell RPARTNERS LTD Outstanding remuneration packages for individuals in their late 20's - early 30's include a highly competitive salary, choice of fully-expensed executive car, discount on company products, pension scheme and private health insurance. We would envisage promotion probably after two years, either within the UK or overseas, and quite likely into a non-financial role.

For further information, please contact our advising consultant ANDREW LIVESEY, on 01-404 3155 at ALDERWICK PEACHELL AND PARTNERS LIMITED, Accountancy, and Financial Recruitment, 125 High Holborn, London WC1V 6QA.



THE PARTY OF

FINANCE DIRECTOR

Thames Valley

28-35

To£45,000 Package + Car

With an ambitious growth plan already devised, this powerful joint venture intends to achieve an envisble dominance within the fiercely competitive quick service restaurant sector.

As a consequence of this expansion they have an immediate requirement for a key individual to complement their senior management team.

Reporting to the Managing Director, your role will be strongly commercially orientated. Responsibilities will include the identification and evaluation of acquisition targets, compilation of strategic business plans and the development and administration of this growing finance function.

The successful candidate will possess strong technical and leadership skills, a sharp business acumen and an impressive record of achievement in their career to date. The desire to play a significant role in a rapid growth environment is of fundamental importance.

The remuneration package will include a high base salary, substantial bonus and fully expensed executive car. Relocation assistance will be provided where necessary.

For further information about this challenging role please telephone James Hyde on 01-437 0464 or write enclosing a detailed CV to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place Leicester Square London WC2H 7BP Telephone: 01-437 0464

Senior Appointments in Capital Market/Deposit Broking Switzerland On behalf of a small but established Swiss money broking organisation, we are looking for at least two Capital Market or Deposit

Brokers.

The company trades in France/Belgium/Italy/Switzerland and the U.S.A. and is currently expanding trading operations in other European countries.

A minimum two years deposit or capital broking experience gained at a senior level with a bank or similar financial institution is essential. Preference will be given to brokers with an existing quality portfolio. A salary from SFR60 - 100,000 will be supplemented by profit sharing based on earnings.

Please write with full C.V. to Paul Rowland, PER International, Rex House 4-12 Repent Street London SW1Y 4PP.

INTERNATIONAL

GROUP FINANCIAL CONTROLLER WINCHESTER - HAMPSHIRE

£25-30K + CAR + BENEFITS Rapidly expanding national company with small but quickly growing overseas subsidiaries require a young qualified. accountant age 27 - 37.

The Group provides specialised electronic services to the

retail industry and has a turnover of approximately £1884. The successful applicant will report to the Managing Director and will be Group Finance: Director and Group Secretary

Responsibilities will include recruitment and control of accounting staff, management accounts, budgeting, financial advice to the Board ... of Directors, annual accounts for audit, liaison with professional advisers and the Group's own parent company.

in the first instance, applicants should write with full career Demick Mayes, Brooking, Knowles & Lawrence, Citton House, Bunnian Place, Basingstoke, Hampshire, RG21.1JE.

Our client is a successful publicly quoted, technology-based service group, with headquarters very near to the City. Growth over the last five years has been a spectacular 58% compound, as a result of strong organic growth and the benefits of a demanding acquisition policy. Turnover, profitability and earnings per share are at record levels and this is also backed by significant net assets and low gearing. Market capitalisation is in excess of £115 million.

As a result of this expansion, there is now a need to recruit a Group Financial Controller reporting to the Group Finance Director. This is a new

position and will carry responsibility for the control and consolidation of the accounts of subsidiaries, and ad-hoc investigations and integration

You should be a qualified accountant, aged early thirties, looking for the

apportunity to work in a demanding but rapidly growing environment. You need to be flexible, creative and resilient.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, and quoting reference 1559 to: Geoffrey Rutland ACA ATII, Executive Recruitment Division,

BDO Binder Hamlyn Management Consultants, 8 St Bride Street, London EC4A 4DA.

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8 St Bride Street, London EC4A 4DA

of new acquisitions.

IBDO

BINDER

HAMLYN

INVESTMENT APPRAISAL

The Group Finance Department of Abbey National, which is responsible for accounting.

management information and investment appraisal, is undergoing a period of growth and

We are currently seeking an Accountant to work in the area of investment appraisal, who will be

Probably a qualified Accountant, you may alternatively have gained a number of years' experience in capital appraisal techniques with a large company or group. The position, to which one other person reports. requires extensive contact with other divisions of the society and with subsidiary companies: good interpersonal skills and a positive approach are therefore essential. Experience of the financial

In addition to excellent prospects for career development and the attractive salary, we offer full range

of benefits which includes profit share, concessionary mortgage and relocation assistance where

To apply please send a comprehensive CV to Bill Whitehead. Personnel Department, Abbey National

The closing date for applications, which are invited from all sections of the community, is the

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Then if you are confident, ambitious and practical with strong inter-personal skills,

For further details, please contact Lee Stirrup on ox-836 950x (evenings/

430 Strand, London WC2R oNS, enclosing details of your career to date.

weekends or 385 5344) or write to her at Douglas Llambias Associates,

A Where you can use your creative talents and stay technically up-to-date ...

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problems, give presentations and produce technical material?

this role could lead, then our client would like to meet you.

£25,000 + FINANCIAL SECTOR BENEFITS

responsible for the financial evaluation of capital expenditure proposals.

ACCOUNTANT

sector would be an advantage but is not a pre-requisite.

Building Society. Abbey House, Baker Street, London NW1 6XL.

increased responsibilities.

appropriate.

London based

19th November, 1988.

ABBEY

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benefits

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business objectives, including acquisitions.

Our client is a major subsidiary within a nationally

Reporting to the Divisional Managing Director, the

known packaging Group. This profitable and acquisitive

division, based in the West Country, needs a strong

Finance Director to exercise sound financial controls and

successful candidate will be responsible for all statutory

Accounting requirements, the development of Computerised Management information and will be

expected to contribute to the implementation of strategic

are invited to apply and must be able to demonstrate

Chartered Accountants, aged between 35 and 45,

Circa £35,000 + Car excellent technical and communication skills. The ability to function effectively and innovatively in a challenging

environment is considered as important as a working knowledge of information technology. The excellent remuneration package will include a fully expensed executive car, top hat pension scheme, Health Insurance, profit related bonus, and relocation

assistance if considered necessary. Interested candidates should send a comprehensive curriculum vitae including details of current salary and a day time telephone number, quoting reference LM041 to Andrew Sales FCCA at Spicers Executive Selection,

13 Bruton Street, London W1X 7AH.

SPICERS EXECUTIVE SELECTION

HEAD OFFICE ACCOUNTANT

£25,000p.a. + SUBSTANTIAL BENEFITS + CAR

CENTRAL LONDON - RAPIDLY EXPANDING PROPERTY PLC

This Plc is enjoying vibrant growth both organically and by acquisition in the high quality sector of the property market where it operates across both commercial and residential segments.

Substantial further growth extending these achievements is envisaged. A broad based role reporting to the group financial controller has been created in response to this and to reseen expansion.

Operating within a professional and flexible team your duties would include a range of tasks covering statutory reporting management accounting, and importantly, systems implementation, with subsequent development of the packages. applications in such areas as asset management, management reporting and cash flow.

You should be preferably an ACA/ACCA/ACMA in your mid 20's, Personal qualities of adaptability and professionalism are more important than your background but systems implementation experience with mini computers is of considerable value. High calibre finalists should not be deterred from applying.

In addition to the base salary a generous performance related bonus is provided as well as a quality car, non-contributory

91-439 4911

If you are interested please write or telephone Richard Small at the address below or contact him in the evenings on (023065) 285. Ian Whitemoss Associates Ltd. Regent House; 235-241 Regent Street, London WtR 8JU.

DIRECTOR

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Mercury Communications Limited has rapidly achieved recognition as the major competitor in the UK telecommunications market. The development of an all-digital network reflects its highly innovative approach and its commitment to substantial investment in leading-edge technology. The Company, as part of the Cable & Wireless pic Group, has achieved exceptional growth which will continue as further initiatives are taken. Mercury is also establishing a growing presence in the international market and has already forged substantial links outside the UK

growth, and the control of organisational change are recognised as crucial elements for continued success. Reporting to the Managing Director, you will have a significant opportunity to contribute to the further expansion of the business. Key responsibilities will include managing an expanding financial function, planning the investment and resources required in future years, and actively contributing to strategic decisions at Board level. You will be a highly talented

professional, in your early to mid forties, with an impressive record of business and financial success within a substantial and fast-moving organisation. A Chartered Accountant, you will have the flexibility. drive and presence to make a significant impact within this highly demanding

which is flexible to reward the outstanding candidate, includes a substantial salary and the opportunity to participate in attractive share option arrangements. This senior appointment will be attractive to candidates currently earning around £50,000. Please reply to Alison Hawley at

An excellent remuneration package

Deloitte, Haskins & Sells, PO Box 198, Hillgate House, 26 Old Bailey, London ECAM 7PL in strict confidence with details of age, career and salary progression, education and qualifications. quoting reference 5151/FT on both envelope and letter.



Management Consultancy Division



Business & Acquisitions Manager Young ACAs/MBAs

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TIP Europe plc is the leading trailer rental and leasing organisation operating in 9 European countries. The company was formed in 1986 by a £60 million buyout from its American parent and has subsequently shown consistent growth and profits. The results for the year to August 1988 show a £34 million turnover with a healthy £9 million pre-tax profit, up almost 100% over the last 2 years. TIP has recently embarked upon a major

expansion plan to ensure its continuing success. This significant activity, within one of the fastest growing market sectors, has created an outstanding new opportunity for an MBA or ACA. Working closely with the Development Director responsibilities will

*identifying potential acquisitions *investment appraisal reports

*financial development plans *corporate planning/strategic review. Applicants must possess strong business acumen,

*negotiating acquisitions including

*post-acquisition management

determining best method of financing

excellent communication skills, be computer literate, and have the ambition to succeed within a dynamic, progressive environment. Prospects for the right candidate are excellent. A comprehensive relocation package is also available where required. For further details contact Simon Lieberman on 0727 65813 or write to him enclosing CV at

Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts, AL1 1SA.

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International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Director (Packaging Industry)

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COMPANY SECRETARY (DESIGNATE) to £25,000 + Car

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Essex

Up to £28,000

Our client is a well established and respected agricultural business with energetic plans for growth, both internally and by acquisition, from its current base of £10m group turnover. The company now seeks to augment its management team.

The Managing Director wishes to appoint a commercial minded accountant who can make a strategic contribution to the business. Your brief is diverse, taking full responsibility for the production of management information, forecasting and financial accounts. Additionally you will monitor cash management and take the initiative in updating and developing existing computerised systems. Your role also encompasses both personnel management and office administration.

For this diverse and interesting opportunity you will ideally be qualified, aged 35-50, possessing strong motivation, and decision making ability. This is a newly created position for a flexible individual with abundant energy giving the opportunity to develop into a more senior role as a result of successful expansion. Relocation expenses are available where necessary.

Interested? Please write in confidence with CV, giving salary details and daytime telephone number to Howard Lancet BA ACA who is shortlisting for this appointment at Anderson, Squires Ltd., 127 Cheapside, London EC2V 6BU.

Financial Recruitment Specialists

Anderson, Squires

High street consumer electronics

FINANCIAL PLANNING AND ANALYSIS MANAGER

Bedfordshire

£30,000-£35,000 + Up to 40% bonus + BMW 5 Series

This highly prestigious leisure, entertainment and services group is a household name throughout Britain, with a turnover in excess of £1 billion. Its largest business division covers the UK rental, retail and financial services companies which in themselves account for over 50% of total group turnover.

They require a dynamic and commercially aware Chartered Accountant in his or her early/mid 30's to assist in spearheading their projected expansion plans. The successful appointee will be working closely with the divisional Finance Director in supporting and advising the divisional and subsidiary company Boards. As well as incisive appraisal of ongoing business performance, responsibilities will also encompass:

☐ Strategic planning and business appraisal

FINANCIAL

CONTROLLER

SW1

International Trade

Salary £28-35,000

+Car+Benefits

SEARCH AND SELECTION CONSULTANTS

☐ Identification and assessment of business improvement areas including acquisitions

The appointee will need to demonstrate a track record of successful business enhancement from within a fast moving finance function.

A highly attractive remuneration package comprises a very competitive salary, and a comprehensive range of benefits, including relocation assistance. This package has been designed to attract individuals capable of progressing to a Senior Finance Directorship in a subsidiary company within two years.



Please write enclosing full CV, quoting Ref: A202 to Charles Austin at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London El 8AN. Tel: 01-488 4114.

> A rare opportunity to join a major, long and well established private company. Today, the Group employs 24,000 people worldwide with a tumover of US \$5bn. The company has always been international in scope, involved in industrial, marketing and trading operations.

The London arm of the organisation is a globally orientated oil trading subsidiary involved in both physical and futures transactions. The parent company is headquartered in Europe.

Following the restructuring of the business, the company is seeking to appoint a Financial Controller. You will be working in a small team of about 10 people and reporting to the Managing Director with whom there will be close liaison on areas such as business appraisals and financial planning. As a member of the management team, you will be responsible for a wide scope of duties including budgeting, forecasting, systems development and implementation. Statutory and financial accounting as well as advice regarding any changes in standards and their effect on the company's procedures.

It is essential that any individual applying for this position is a self starter and has sufficient commercial exposure (a minimum of 2-4 years) to take full responsibility for the position from day one. You will have an accounting qualification, and have previous experience of installing new systems in a transactions/trading based environment. Suitable candidates will be aged to 35, have a flexible approach and the drive to see things through to completion.

If you would like to discuss this position in greater detail, preferably call Harsa Savjani on 01-629 4463, or alternatively write to her enclosing a current career history, quoting Ref. HS162.

OLIVER # MCKENZIE

A MEMBER OF THE HARRISON # WILLIS GROUP Cardinal House, 39-40 Albemarle St., London WIX 3FD. Tel: 01-629 4463

Mobil Operational Review Worldwide

25-30

More than ever, what sets an oil company apart from the competition is technology - Mobil's commitment to excellence has made them the forerunner in this prominent area of the energy business.

To further establish their standing in this growing high- tech industry they are seeking talented, high calibre individuals to continue in their success. The Corporate Audit Department is recognised as a source of candidates for Mobil's management of the future.

Successful candidates will travel worldwide gaining unique experience that can lead to significant career progression outside the Department. Opportunities Tax Free Salary+Benefits

exist for both operational and computer auditors. The positions are particularly suited to young chartered accountants with 1-2 years' PQE, or other candidates with proven computer audit experience. The package offers significant capital accumulation

opportunities. In addition, Mobil pay the living and travel expenses of your spouse if you are married. Interested candidates should ring Tony Seager on 01-831 0431 or alternatively, write to him at Michael Page International,

39-41 Parker Street, London WC2B 5LH, enclosing a comprehensive CV with contact telephone numbers and quoting reference 2200.

Michael Page International

International Recruitment Consultants London Amsterdam Brussels New York Paris Sydney

Finance Manager

Central London c. £, 35,000 + car + bonus + share options

The Director of the Financial Planning & Analysis Group of this international consultancy organisation. wishes to strengthen his team by recruiting a commercially-minded Finance Manager.

The Finance Manager will play an important role in shaping the business strategy of a major division which provides specialist consultancy and implementation services in information technology.

In line with flotation plans, further growth and diversification is anticipated which will result in the division doubling in size and turnover in the next two years. The Finance Manager will work closely with the Divisional Chief Executive and advise him in all commercial

aspects of the business, including acquisition appraisals. Experience in the IT industry would, therefore, be advantageous.

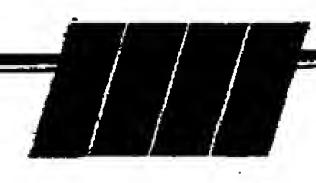
You will provide the Board with effective financial and management information and assist in the formulation of business plans. You will need to understand quickly the factors driving the business and to provide clear recommendations for management action to achieve the growth and profit targets of the division.

If you are a qualified Accountant and/or an MBA, aged 29-35, and have the ability and experience to achieve results in a fast-moving environment, then please send your cv, indicating current salary, to Fiona McMillan, Ref: 2746/FM/FT.

PA Personnel Services

Executive Recruitment . Human Resource Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Fax: 01-235 0434 Telex: 27874



INTERNAL AUDIT Global Capital Markets

To £35,000 plus full banking benefits and car

Our client is the securities and investment arm of a major Japanese international bank, and was established in London to enhance their active participation in international capital markets worldwide. It offers an innovative and imaginative range of services underpinned by its continual investment in technology and the substantial resources of the parent bank. It now seeks a self-motivated individual to

establish a new audit function with managerial responsibility for the control and security of all operating procedures. The appointee will be required to input directly into Management, reporting to the Decary Manasing Director, and will monitor closely any major developments

within the organisation, making recommendations as necessary. Candidates should be qualified accountants with a sound knowledge of securities and investment activity and the current regulatory requirements. Professional credibility must be quickly established so a sharp analytical mind is essential, as is the ability to adopt a flexible approach within a changing international environment. Other key skills will include a knowledge of computerised banking and accounting systems and the ability to communicate effectively with colleagues at all levels. Please reply in confidence, enclosing full

career details, to Hillary Douglas quoting reference 7293.



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KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU



to £40,000 + car

Our client is a manufacturer of phasmacoulical products which has achieved a pre-eminent position in its market. Success can be simbuted to its product excellence, technological innovation and a deep understanding of customer needs. The Company has ambitious plans to broaden its business penetration in the UK and oversess. and tumover is forecast to double next year. The role of the Finance Director offers the opportunity to

help also per exching tuture. As part of a small close knit board, the appointed will manage the Company's instricted affairs and participate fully in its business direction and commercial policy. Of prime importance will be the formulation of product pricing policies, the negotietion and Enancial management of contracts and the generation of financial plans and forecasts for product and business. development. Other priority areas will be the development of management and financial control systems to manámise operational efficiency and treasury affairs including forex and investment poicy.

N.W. England

Candidates will be qualified accountants, aged between 35-46 with provious senior level experience gained in a manufacturing environment. Exposure to the phermaceutical industry would prove useful. As well as excellent itrance and treasury skills, we are labiding for strong commercial acumen, negotisting expertise and the ability to function effectively in a fast moving operating emicroment. Personal attributes will include a creative approach, delibrationalist, commission and

का विकास के कार्य के प्रतिकार का प्रतिकार के किया का कार्य heart of strategic decision making and will offer acope for further development in either finance or general menagement. Pieces reply in confidence giring concine career, salary

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and personal details to: Juditi-Richardson, Floren 125, Artistr Young Composite Pasturated Charlestionne, 5-11 Patter Lane. London EC4A 1DHL Tel: 01-363 1870.



Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL



The Institute of Chartered Accountants in England & Wales

BUSINESS CONSULTANCY

Based Milton Keynes

to £35000 + Car

Opportunity for a Chartered Accountant, with a strong public practice background and ability in management and consultancy work, to take responsibility as Director of the histitude's highly reputed Practice Advisory Service.

and planning, marketing and development.

This is a high profile position which, in addition to controlling and developing the core work of the service, involves lecturing, presentations and liaison with other departments as part of the Institute's role in supporting a progressive public practice sector. Relocation assistance would be provided.

To progress this opportunity contact John N. Seear, FCA, or Reena Rai on 01-628 7060 or forward a full C.V.



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For Further Information Contact 01-248 8000

> Elizabeth Rowan Ext 3456

Wendy Alexander Ext 3526

SERIOUS FRAUD OFFICE Accountant/Investigator

Grade 7

Investigators Division, London

The Serious Fraud Office was established under the Criminal Justice Act 1987 to investigate and prosecute the most serious or complex cases of fraud. It has substantial statutory powers to enable it to deal with such cases.

You will join a team of lawyers, accountants and members of the police force, who work closely together in conducting investigations. and enquiries into cases of reported and suspected serious fraud. You will be responsible to one of 4 officers at Grade 5 who are qualified accountants.

You should either have formal accounting qualifications with relevant post-qualification experience or substantial investigative experience. Starting salary will be in the range £18,440-£23,485 with further: increments depending on performance up to £27,670. Beneficial

pension scheme arrangements. Relocation expenses of up to £5000 may be available. For further details and an application form (to be returned by 17 November 1988) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RC21 LIB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours).

Please quote ref: G/7752. The Civil Service is an equal opportunity employer

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FICE

Sub-Group Finance Director

Midlands

Our client is a major international industrial group, whose turnover exceeds £500m. The Equipment sub-Group has a turnover in excess of £60m and. consists of six companies, three in the UK and three in the USA.

This sub-Group wishes to appoint a Finance Director reporting to the sub-Group Managing Director, and he will be expected to make a significant contribution to the future strategy of the sub-Group as well as having overall responsibility for the finance function of the six companies. Growth is likely to be both organic and by acquisition and it is envisaged that all acquisitions will demand considerable input from the new Finance Director The role will enjoy a degree of international travel particularly to the USA.

Candidates should be qualified accountants ACA, ACCA, ACMA, probably aged between 35-45,

£30k+Bonus+Car

who have consistently enjoyed a record of achievement in a manufacturing environment Essential personal qualities will include excellent interpersonal skills and the ability to manage change. Given the current and planned rate of growth, there are considerable future possibilities for the right person. There is a substantial salary package including bonus, private health cover and executive car. Interested candidates should write to

Tony Hodgins ACA, Executive Division, enclosing a comprehensive C.V. at Michael Page Finance, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albens Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Workiwide

Divisional Financial Director

North Hampshire c£30,000 + bonus + car

A manufacturing subsidiary of a fast expanding group wishes to appoint a Divisional Financial Director Specialising in the manufacture

of electronic equipment and components, the company is actively enhancing its technology, product quality and customer service as part of an overall development strategy.

Reporting to the Divisional. Managing Directoryou will be required to develop and implement cost effective financial and management accounting systems. In addition, you will be expected to review the current .

financial operation in line with the overall business objectives and implement changes where appropriate. You should have at least five years

experience in a financial management role and have a recognised professional accounting qualification. · Aged 30-40 you should ideally have experience of developing and implementing both manual and computerised accounting systems. Equally important however is the ability to operate as part of the senior

management teem in making a

significant contribution to the future

development of the Division, This is an exciting opportunity to have a significant impact on a rapidly growing business.

Senda full CV detailing your current salary and quoting reference number MCS/8824 to: Penny Stocks, Executive Selection Division **Price Waterhouse Management Consultants** Livery House 169 Edmund Street Birmingham B3 2JB

Price Waterhouse



SAITAMA FINANCE INTERNATIONAL LIMITED

We, a subsidiary of The Saitama Bank Ltd., a leading Top 50 International bank are rapidly expanding its securities operation and we now seek to recruit two key individuals:

CHIEF. ACCOUNTANT/COMPLIANCE **OFFICER**

The position will carry the responsibility for the entire Accounting and Compliance function. The successful candidate will be a qualified accountant preferably with financial services experience and be familiar with

The personal qualities sought are a high degree of enthusiasm and commitment and a willingness to be extensively involved in a rapidly expanding operation. Salary and Benefit arrangements are excellent for the right applicant.

Age 30 - 40's £40,000 - £50,000+ SALES MANAGER

The experience sought is likely to have been gained with good client contacts over a couple of years within an International trading organisation. The position will carry the responsibility for enhancing the sales activity to a wide variety of clients in the UK and Continent.

The products required to deal are International Fixed Income Securities and Equity Related Securities.

For further details please telephone Raymond F Akerman (Manager, General Affairs) on 01-329 4151, or write giving brief details to the address below.

SAITAMA FINANCE INTERNATIONAL LIMITED

MEMBER OF TSA 30 Cannon Street, London EC4M 6YD Telephone: 01-329-4151

APRICOT COMPUTERS PLC

FINANCIAL DIRECTOR-APRICOT SIGMEX



- c.£40,000
- Executive Car
- Private Petrol, BUPA, Share **Options**
- Horsham, Sussex

Apricot Computers Pic has strengthened its profile in Government Sales with the acquisition of Sigmex, an internationally-based command and control, computer graphics company. There is a requirement for a Financial Director, to join a new dedicated management team, to further the development of the Division's operations through organic and acquisitive growth.

This business orientated role offers a substantial challenge to a qualified Financial Controller/ Director with an electronics industry background. Working closely with the Managing Director, the successful candidate will develop the business support services and financial discipline required for achieving the full potential of this important acquisition.

For consideration, please forward a written application to our recruitment advisor, Sally Coggins, at the address below quoting reference FL103A, or call her on 021-631 4030 during office hours or 021-472 5073 evenings and weekends.



14 THE SQUARE, BROAD STREET, BIRMINGHAM 815 TAS. TELEPHONE: 021-631 4030

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Tax Training Manager

City

To £40,000+Car+Benefits

Our client, an innovative and enthusiastic national practice with strong international associations is looking to recruit a tax training manager for the management, co-ordination and development of the national rax training programme. This challenging position would suit an individual with strong technical skills, the intellect and strength of personality to assume responsibility for developing the technical standards of the firm at all levels.

Candidates should relish the prospect of working with and providing technical assistance to partners and senior managers within a practice which is totally committed to training. The individual will be responsible for the ATII training programme, lizison with external tutors, developing,

directing and conducting in-house and external workshops and seminars.

Given the visibility of this key management position and the strategic importance of training to the future development of the practice, candidates must display energy and enthusiasm to ensure that the high technical standards of the firm are maintained. The prospects for progressing to parmership are excellent, both within the training department or on returning to mainstream client work. To find out more about this challenging opportunity please send a full c.v. in confidence to: Chris Nelson, Manager, Taxation Division,

Michael Page Finance, 39-41 Parker Street, London WC2B 5LH. Tel: 01-831 2000 (evenings and weekends 01-785 6545).

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albens Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-opon-Tyne Glasgow & Worldwide

HEAD OF INTERNAL AUDIT

£29,000 + FE Car

A highly successful and rapidly expanding financial services group have identified the need to establish an internal audit function. The company wish to appoint a high calibre self-starter with the responsibility for initiating and developing this key operational role.

M11 Corridor An ambitious-minded ACA, aged 25-30, you have ideally gained some experience within the financial services sector, either in the profession or subsequently within an internal audit capacity. You display strong technical and computer skills and have the ability to communicate effectively across all managerial levels.

Within this growth-orientated environment, you will have an opportunity to provide a positive contribution to the continued progression of the business. An ability to appraise financial and operational control systems and to assess security and risk is a prerequisite.

The company offer an excellent benefits package to include a fully expensed executive car, free medical insurance, contributory pension and a comprehensive relocation package.

For an initial informal discussion about this opportunity telephone Jenny Hanford on 0727 35116 (out of hours 0727 56986). Alternatively forward your CV to the address below.

MANAGEMENT PERSONNEL Eclipse Court, Half Moon Yard 14b Chequer Street, St. Albans Herts AL1 3YD



GROUPFINANCIAL DIRECTOR

MOVE TOWARDS GENERAL MANAGEMENT

Central London

£40k Base + Profit Share, Car, Benefits

This growing design and manufacturing PLC, a leader in the varied markets it serves, with exciting projects planned and coming to fruition, seeks a commercially oriented accountant to join the

Group board. To take the Group into its next phase of

- development, you will: be responsible for financial, accounting and
- assist the Managing Director in the definition of
- corporate strategy, develop relationships with City institutions and professionals,
- effectively support and advise the operational Directors.

We seek qualified accountants, of graduate calibre, who are mature, effective communicators and persuaders. Candidates must be able to demonstrate a track record of success and, the ambition to develop further, possibly into general management.

Our client will have sight of applications; organisations whom candidates do not wish to consider should be listed. Please write in confidence, with present remuneration, enclosing full career details to James Forte, quoting reference 5487.

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

GROUP FINANCE DIRECTOR Cheshire

£60,000 Package plus Car, **Equity Options**

Our client is a £150 million turnover marketing led public company engaged in the distribution of high technology equipment and the provision of added value consultancy and engineering services to support their installations. An aggressive commercial strategy and a reputation for the highest level of customer service have led to rapid growth in recent years.

They seek to recruit a Group Finance Director who, as a member of a small team, will be responsible for all aspects of financial management. Key areas include strategic planning and control in a fiercely competitive market, the direction and control of the finance functions and liaison with the City and the company's professional advisers.

The successful candidate will possess outstanding technical and interpersonal skills, commercial awareness and the drive to direct the financial affairs of the company through a key phase of development. The position would suit an existing Finance Director of a quoted company or an exceptional younger candidate seeking significant career development.

This is a high profile role within a major business. The company therefore offers a highly competitive package together with substantial fringe benefits and an opportunity to participate financially in the success of the business.

Interested applicants should send a comprehensive career résume including salary history and day time telephone number, quoting reference 2983, to Mr. P Hornby, Executive Selection Division.

△ Touche Ross

Eleven Albion Street, Leeds LS1 SPI Telephone: 0532 444741.

INDUSTRIAL SERVICES

North East England — c.£45,000

plus substantial profit share

Our client, a privately owned construction and industrial services

group with a turnover in excess of £60 million wishes to appoint a Group

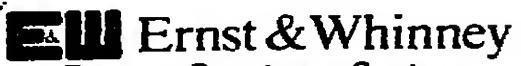
with a turnover in excess of £60 million wishes to appoint a Group

work closely with the Chief Executive in Finance Director who will work closely with the Chief Executive in further business development.

Key requirements of this job will be the financial coordination of diverse industrial activities, assisting the Chief Executive in the pursuance of potential acquisitions and the continual review of group structure for financial and taxation purposes.

Candidates for this position must be qualified accountants currently in a finance director position either with a successful medium-sized industrial group or with an industrial services subsidiary of a larger group. This position carries the potential for considerable total earnings and a high profile within a successful business.

If this role may be of interest to you please send brief and personal career details, in confidence, to Douglas G Mizon quoting reference F/879/M.



Executive Recruitment Services Becket House, 1 Lambeth Palace Road, London SEI 7EU.

Switzerland c£35,000 p.a.Relocation paid

Our client is a front runner in the highly professional and competitive business of international banking. Owing to a recent promotion within the Operational Audit function a vacancy has arisen which has outstanding potential for the successful applicant.

The position is based in Geneva, with approximately 25% travel to a range of European locations, and will involve reporting on a variety of both financial and non-financial disciplines. It must be emphasised that the bank views the Audit function with considerable respect and as a result responsibilities will be satisfying as well as demanding. It is also stressed that this is not a career auditor's position and the successful applicant should anticipate a promotion from the function in 2/3 years.

Our client is keen to attract a top flight Chartered Accountant (aged 25-30 yrs) whose training and/or post-qualifying experience has included financial services clients. Good communication skills are essential in English and (to a lesser extent) French or German.

For further information and in order to arrange a confidential discussion of this highly attractive role please contact Chris French at the address below or call him outside office hours on 01-399 9393.



Financial Recruitment Consultants. 37/41 Bedford Row, London WCIR 4JH. 01-831 1101 (24 hours) Fax 01-831 4204

CONTROLLER

Reading

Our Client is a rapidly expanding subsidiary of a British plc, and manufactures, markets, and sells a range of industrial products for the building industry.

A young, ambitious financial executive is required to take responsibility for the accounts function, including financial and management accounts, reporting, budgeting and cash flows. Reporting to the Managing Director, there will also be important work on product and contract costing and improving the existing computer based systems, as well as supervising a small team.

£25K + bonus, car

Candidates, male or female, aged probably in their twenties or early thirties, must be qualified accountants with experience of working in manufacturing industry with associated costing systems. Importantly, they must have ability to make a commercial contribution to successful management team.

The attractive remuneration package includes a car, bonus, and other benefits. Please reply in confidence to Michael Hann, Bull Thompson and Associates, 63 St. Martin's Lane, London, WC2N 4JX, quoting reference no. 1506.

Bull I hompson

CORPORATE AND RECRUITMENT CONSULTANTS

HEAD OFFICE TROUBLE SHOOTER £20,000-£25,000

Few organisations can offer as much scope for personal, career and technical development as this diversified market leader.

After an initial 18 month period you will be eligible for a senior line management position within one of the groups autonomous For further information contact: operating units of this major electronics manufacturer.

Accountancy Personnel If you are a qualified Accountant and have gained experience in a variety of industries either within or outside the profession call now to 40/41 Old Sond Street. London WIX 3AF discover more about this attractive opportunity. Tel: 01-499 4834



FINANCIAL ADMINISTRATION **UP TO £25,000**

The Association of Investment Trust Companies wishes to appoint an Assistant Secretary. Members' funds exceed £20,000 million and the task of safeguarding and promoting their interests is therefore vested with considerable prestige and importance.

For further information contact:
Accountancy Personnel
70 Watting Street, Cheapskie,
London EC4M 400

This post will best suit a young qualified Accountant with an interest in
Taxation and Company Law matters. High personal qualities are
needed, and the ability to produce clear reports from a mass of complex information. Tel: 01-236 0657



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& share options

Financial Planing Manager

Our client, City Gate Estates PLC, is a highly successful and growing property development company which achieved a quotation on the USM in July 1988. The company is active across the whole market range and is correctly looking to strengthen its management team prior to further expansion. Projects currently in hand are estimated to be worth around £100 million when completed.

Reporting to the Finance Director, you will co-ordinate the planning of the existing business, and assist in the identification and evaluation of new growth opportunities. Key responsibilities will include the preparation of budgets and long-term plans, project appraisal and cash-flow analysis.

Candidates should be MRIs, aged 25-35, ideally having also gained an accounting qualification.

You should be highly self-motivated, with an analytical mind and strong commercial experience. Previous involvement in acquisitions would be a distinct advantage.

The excellent remaneration package will include a homes arrangement, share options and a quality company car.

Please reply to Christopher Evans in strict confidence with details of age, career and salary progression, education and qualifications, quoting

reference 5159/FT on both

envelope and letter.

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RO. Box 198. Hillingto House. 25 Old Balley. London ECANTAIN

Equity participation

Finance Director

NATIONAL

INVESTMENT

GROUPPLC

Sa'ary negotiable

National Investment Group pic is one of the UK's leading private client stockbrokers with a nationwide network of 25 integrated offices. Formed over the past two years from the amaigamation of 9 regional and London stockbroking firms, the Group has the backing of three major financial institutions, and is progressively developing its investment services on a national basis.

A Finance Director is required to take responsibility for the Group's overall financial management. The ideal candidate will be a professionally qualified accountant (32-40 years) with broadly based financial and accounting skills, preferably gained within the financial services inclustry. The ability to work easily with a network of staff and executives throughout the country will be an important characteristic. Location is to be agreed.

The successful individual will have to demonstrate to the Board the capability of working closely with the Chief Executive in further developing and implementing the Group's strategic plan. Equity perticipation is considered a key element of the remuneration

> To discuss this challenging and rewarding position please contact Robin Woodnesd, Chief Executive, on 01-638 7412, convinte to him at National Investment Group, Salisbury House, London Well, London EC2M 55X. Your enquiry will be treated in the strictest confidence.

Financial Controller/ Director Designate

South West Midlands Package £30,000, Car,

Benefits

This highly successful group of companies is part of a major international organisation. Their products are related to the Home improvement Industry. Expansion through acquisition and dynamic growth, has been achieved and sustained in the competitive environment by an energetic and enthusiastic management team. This is an _ oppositunity to play a key role in that team, demanding a professional, keen to make a resi commitment to the company and its long term objectives.

The successful candidate will take full

responsibility for all financial matters and important aspects of this role will be advising the Managing Directors of the operating companies on financial and commercial issues. It is essential that you are an excellent communicator together with well developed management skills. Aged 30-40, qualified (ACA, ACMA) with at least five years post qualification experience in a medium sized Company. The package also includes relocation assistance where appropriate and excellent career prospects.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, G.J. Deakin, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 IJD, 021-455 7575, quoting Ref. B18013/FT.

Hoggett Bowers A MEMBER OF BLUE ARROW PLC

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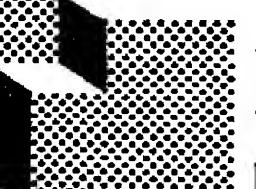
FINANCIAL CONTROLLER Oxford

c£28,000 + Car

Pergamon Press Plc is the world's leading integrated multimedia publisher in the field of science, technology and medicine, engineering and patents. It now seeks a high calibre Financial Controller to be responsible for reporting and control including the designing and implementing of appropriate systems and to work closely with the Finance Director in the commercial development of the business.

Candidates will be qualified accountants aged 28-35 with a strong manufacturing background and bave the leadership qualities necessary for the control and motivation of a large department. Initiative, drive and ambition are other qualities essential for success within a highly dynamic environment. Career prospects are excellent within one of the UK's most dynamic groups.

Please reply in confidence with a comprehensive curriculum vitae including details of current renuneration and a daytime telephone number to D.E. SHRIBMAN.



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FINANCIAL ACCOUNTANT SOUTH WEST KENT

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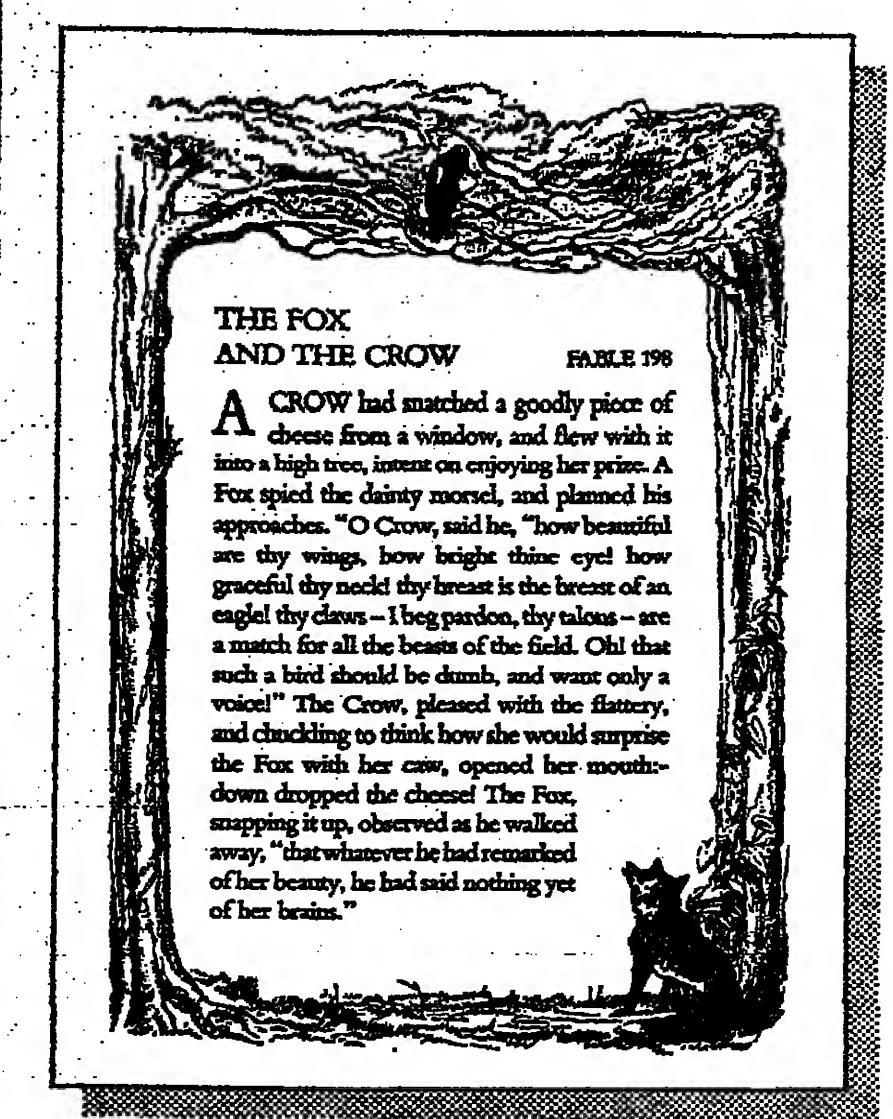
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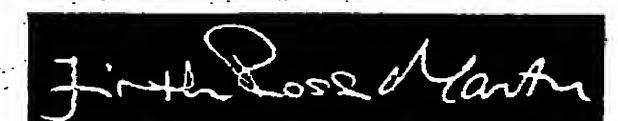
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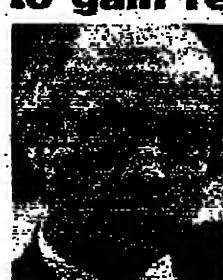
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INSIDE

CONTROL OF STATE OF S

Pebereau prepares to gain revenge



Georges Pabereau (left) is about to take revenge on his political and business rivals. The former chairman of Compagnie Générale d'Electricité, dismissed by the rightwing government of Mr Jacques Chirac, is poised to launch a flamboyant-two-pronged attack on Societé Générale, France's biggest

private commercial bank, and his former company, an attack which will display a mastery of the complex link between French politics, industry and finance.

Frustrations on trading floor

Frustration characterises the Johannesburg Stock Exchange: trustration over the hesitation in the gold price following its advance above \$400; frustration over the unwillingness of cash-rich institutions to commit themselves to equities; and frustration at the Government's economic mis-management, And brokers predict there will be no sustained recovery in either volumes or indices for at least a year. Page 48

Lo sizes up hotels group

Mr. Lo. Yuk Sui first hit the headlines four years ago after wresting control of two companies from a group controlled by his family, earning him a reputation for ruthlessness. The 44year-old businessman is back in the news after iaunching, through Cathay City Investments, an audacious bid for Hongkong and Shanghal Hotels, a company nearly 30 times larger than the takeover vehicle. Page 29

Consuming interests



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THE BEST OF

The high value of consumer brands, not fully reflected in stock market valuations, is illustrated by the current takeover fever in the US food industry, according to Mr William Smithbury. chairman and chief executive of Quaker Oats, the US

grocery products and toys group which has just seen an 18 per centrise in first-quarter net profits. Page 26

Forests face the chop

A 40 per cent increase in food output over the next 15 years will necessitate a massive extension of land available to grow tood, at the expense of the world's forests. An area one and a half times the size of France will have to be bought into production, according to a UN agricultural specialist addressing a recent con-ference of the international Commission on Irrigation and Drainage. Page 44.

Carket Statistics

Base lending rates Benchmark Govt boards FT-A indices FT-A world indices FT int bond service Figancial futures : Foreign exchanges

Loorion share service London traded options Money markets World stock mkt indices LIK dividends announced

Companies in this section Anneuser-Busch Atlantic Resources Benner Industries

26 Ispat Group 25 Kohler 33 LTCB 34 LVMH 34 Lawtex 34 MB Group Barrett (Henry) Berisford (S&W) Michelin Bethlehem Stee 28 Minorco 33 New England Brent Walker 35 ONOrgin Group Cannon Street Inv 29. Overseas investment Cantury City Chillington 35 Parcesa 35 Pernod Ricard Cons Gold Fields Dalmier-Benz 28 Pirelli Du Pont 26 Polerold Dunion India 28 Primerica 33 Procter-& Gamble Elders IXL 28 Quaker Oals Regenterest

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PARIS (FFY) Hew York prices at 12.36. Incliny Holge 177 - 8 Recal Sect. 298 393 ± 10 St. lees 3781₂ + 241₂ Sharps & Fisher 211 - 7 290

Michelin to back Epeda in fight against Valeo bid

to be associated with an alternative solution" for Epeda, although the group emphasised it did not want to take the leading role in the defence of Epeda. Michelin is also keen to persuade Pengeot and Renault, the two French car makers, to join forces with it to help Epeda fend is under the management control of Mr Carlo De Benedetti, the

Italian businessman. However, the two car groups have so far been rejuctant to component suppliers.

group is expected to agree unwill- joint bid. ingly to join Michelin, with which it has close links, Renault posal. Even if the Michelin plan to participate only symbolically. There were also increasing doubts last night about the chances of the Michelin rescue

Michelin has long been regarded as France's archetypal prise, and Mr Michelin has often trial and moral values of French bid.

getting off the ground.

MICHELIN, the French tyre group, announced yesterday it was ready to rescue Speda-Bertrand Faure, the car seat manufacturer which is attempting to fight off a hostile takeover bid from Valeo, the leading French car components group.

MICHELIN, the French tyre private enterprise.

The Michelin proposals coincided with an unexpected development in the Epeda takeover saga. This followed the decision of Valeo and Chargeurs, the industrial holding company headed by Mr Jerome Seydoux, to withdraw their joint FFr3.7bn (2605.6m) takeover offer for Ferrand, indicated it was "ready (\$605.6m) takeover offer for Epeda after its board decided on Tuesday neither to support nor approve the joint bid. Valeo and Chargeurs had made

their bid conditional on the approval of Epeda's board. As a result, Valeo is going ahead with its original FFr2.3hn bid involving a combination of off the attack from Valeo. Valeo convertible bonds and cash for 60 per cent of the car seat company. Unless a new counter offer is tabled, trading in Epeda shares will resume tomorrow.

The dramatic developments of become embroiled in the take- the last 24 hours have made the over as traditionally they have outcome of the hattle more opposed the idea of taking a uncertain than ever, after it direct stake in one of their key seemed that Valeo and Chargeurs had stitched up the deal last While the private Peugeot week with their controversial

Since then, however, the banks representing the various parties is understood at this stage to - including Banque Worms, oppose the Michella rescue pro- Lazard, Paribas and Stern have been battling between themgoes ahead. Peugeot is expected selves, helping to scuttle the joint

When Epeda's management decided to defer the approval this week of the joint bid. Lezard and Worms, the banks representing Chargeurs and Epeda respectively, decided to withdraw their secretive family-controlled enter support for the takeover on the grounds that they considered it defended the traditional indus- no longer a friendly but a hostile

Vodafone flotation reaches only modest 4% premium

By Philip Coggan in London

SHARRS in Racal Telecom, the company which operates the Vodafone cellular communications network, reached only a modest 4 per cent premium when they started trading in London and New York yesterday.

The shares, which were offered at 170p, closed in London just 6%p higher. Some experts had been forecasting a premium of 20p. Shares in Racal Electronics, the UK group which retains a 80 per cent stake in Racal Telecom's equity, fell 7p to 298p.

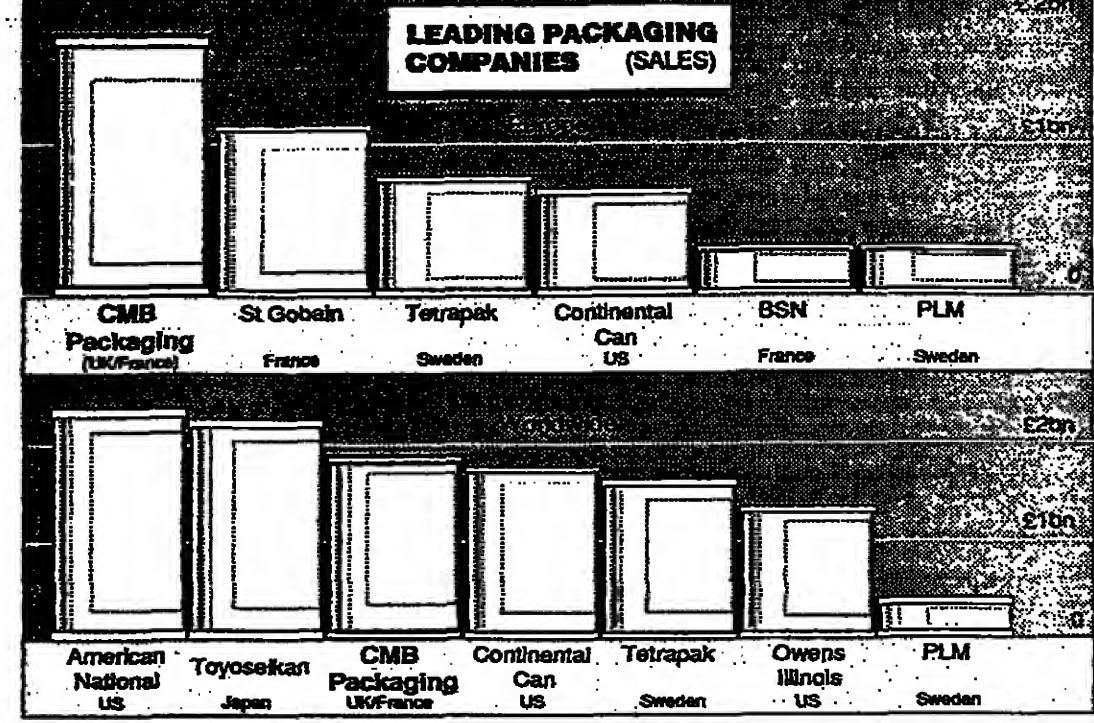
The £1.7bn (\$977m) Racal Telecom flotation was one of the most ambitious offerings attempted on the London stock market. The shares were valued on a prospective price earnings ratio of 30.5. almost three times the UK market average. Racal Riccircuics and its advis-

ers, US Solitman Sachs, argued. that Racal Telecom was priced attractively There was some evidence of US

demand vesterday. Trading volume in the UK was 67m, equivalent to a third of the shares offered, and Goldman Sachs was actively buying for US clients. US investors were allocated 44m of the 200m shares under the issue. The bulk of the offer went to Racal Electronics holders, many of whom appear to have taken the opportunity to sell yesterday. Lex, Page 24



Jean-Marie Descarpentries: a dream of world growth



Boxing clever for Europe

Maggie Urry on a French-UK challenge to the world packaging giants

he proposed merger of the packaging interests of Britain's MB Group (formerly Metal Box) with Carnaud. the leading French metal packaging company, announced yesterday, provides a timely example of two companies facing up to the challenges a single European market will bring in 1992. Packaging for £780m (\$1.36bn) in cash and shares to form CMB Packaging, which the two sides believe will be a pan-European

Carnaud is to buy Metalbox packaging group large enough to compete against the US and Japanese giants. Each company has its main strength in metal cans. with the food and drink industries as leading customers. With an estimated turnover of

£2hn, it will be the largest packaging group in Europe, although that is not a big stake in a market valued at £35bn. It will also be the third largest in the world after American National and Toyoseikan of Japan. Where is bound to be specula-

tion that the deal is at least partly defensive, given the bid speculation which has recently surrounded MB and the emergence this month of Elders IXL of Australia as a 5 per cent shareholder in the group.

But the British and French companies say there have been two industrial events in recent months that helped persuade them to join forces. First, Coca Cola, the soft drinks company, asked packaging companies to tender for a new plant in Wake-field in the north of England. MB applied, but the business was won by Nacanco, a subsidiary of American National. MB realised

it would have had a better chance had it been able to offer Coca Cola a worldwide deal on the pricing of cans. Later, Coca Cola was looking

for operators for a plant in Dunkirk, northern France, MB, concerned about a possible repeat of the Wakefield experience, started talking to Carnaud - the two are old friends - about a joint project. The final decision on the Dunkirk plant has still to be announced, although MB is doubtful of its chances. The resulting company. CMB

Packaging, will have its shares listed in London and Paris. its headquarters probably in Brussels, and operations throughout Europe. It will also have subsidtaries in the American, Asian and African continents. its major customers - such as

Unilever, Nestlé, Proctor & Gamble. Pensi Cola. Coca Cola. Mars. Heinz, and L'Oreal - are all multinational groups. The new company will have much greater muscle in dealing with them and will be ready to offer a pan-European service. It can put its production plants to the best use. bring its new products to different markets and help with customers' marketing strategies. which are often cross-border.

Mr Brian Smith, chairman of MB, believes that CMB Packaging will be able to expand more quickly than either Carnaud or MB could have alone. Mr Jean-Marie Descarpentries. the president-directeur-general of

Carnaud who will head CMB Packaging, clearly agrees. Already he has a "dream" of where the company is going, starting with some in-filling in

Europe and expansion of its meagre flexible plastic packaging interests. He also sees the rest of the world as growth potential. While relations between the two sides are evidently cordial. other cross-European alliances have foundered in the past. Neither believes this will happen to

CMB Packaging, but the banks

involved have drawn up detailed

agreements on how the two

major shareholders will deal with each other in the event of one pulling out. MB and CGIP, a French holding company which owns 44.9 per cent of Carnaud, will each have 25.5 per cent of CMB Packaging's equity. If control of either shareholder changes, the other will

have the chance to buy its stake.

The business should be relatively lean and fit since both MB and Carnaud have undergone substantial rationalisation over the past few years. At the start of the decade MB was making virtually no profit from its UK business. It has since spent £150m on rationalisation. Yesterday it announced a 28.5 per cent rise in interim profits to £55.5m.

Carnaud has been France's textbook corporate turnaround. Mr Descarpentries, a former McKinsey and Co management consultant, has restored the group from losses of FFr159m (\$25.8m) on sales of FFr4.6bn in 1981 to profits of FFr365m on sales of FF17.23bn last year.

The deal raises two further questions: how attractive will it be to MB shareholders, who must give approval at a meeting scheduled for January? And how viable as a business will be the remaining rump of the MB

MB estimates that shareholders in the existing group could theoretically get earnings per share of about 23.5p this year, with 4.9 coming from CMB and 18.6 from the rump of MB. (They will also receive some shares in CMB Packaging). That compares favourably with MB's historic, fully diluted earnings per share of 20.9p.

Mr Brian Smith chairman of MB, expects that when the MB shares return from suspension. some weeks hence, they will be rather higher than the 273%p at which they were frozen vesterday. He argues that the Carnaud deal puts a price of £780m on the packaging interests (though that depends on the French company's share price), which values the rest of MB too cheaply, at about £177m fully diluted. Analysts were still working through the complexities of the deal yesterday, but the preliminary view was that MB shares might reach 300p when the sus-

holder approval. The rump MB will consist of two operating divisions; heating and bathroom products, and cheque and business form printing. It will also have its 25.5 per cent stake in CMB Packaging. and, after paying off debt, cash of £160m. Those resources will be

pension ends. And that would

seem to augur well for share-

But without its packaging side, the shrunken, cash-rich MB does not have a particularly powerful logic as a group. So, although the present MB may escape a bid attempt, it is possible that the ramp could attract one.

reinvested in the business.

Ford Motor races to fresh record

By Anatola Kaletsky in New York

FORD MOTOR, the US car and truck manufacturer, announced another set of record profits for its worldwide operations in the third quarter, despite a substantial decline in earnings from the US market.

. Ford's worldwide net income was \$856m or \$1.78 a share, up 22 per cent on the \$703m or \$1.38 reported in the third quarter of 1987. The company's worldwide sales increased 16 per cent to \$17.7bn and its factory sales voltime was up 12 per cent to 1.362m

The whole of the improvement in profits, however, came from international operations, which earned a net \$384m, compared with \$110m a year ago. In the US, Ford's earnings declined 20 per cent to \$\$472m. Ford said the declining US per-

formance was due to new model introduction costs, lower earnings from the financial services group and a "less favorable prod-The company had to cut pro-

duction of some of its more profitable medels because of plant changeovers to build the new Thunderbird and Cougar sports cars which are being introduced in the current quarter. Despite these problems, Ford's

share of the US market continued to increase. Ford's third-quarter share of the car market was 21.3 per cent, compared with 20.4 per cent a year earlier.

Ford said its international business improved in all the major geographical areas, including Europe, Latin America and Canada. Total sales of cars and trucks outside the US and Canada increased 5 per cent to 466,182 units.

The biggest advances were in Germany, where sales increased 6 per cent to 205,681 units and Mexico, where sales more than doubled to 17,476 units. Unit sales declined slightly in Britain and Earnings in the company's

financial services group were down 15 per cent on a year ago. The group, including Ford Credit. First Nationwide Bank and Ford's leasing and international credit affiliates contributed 35 cents to the third-quarter's earnings per share.

In trucks, the market share advanced to 28.9 per cent from 27.9 per cent. Ford's total sales of cars and trucks in the US and Canada

Johnson breaks off KKR talks

increased 12 per cent to 878,142

By Anatole Kaletsky

MR ROSS JOHNSON, the chairman of RJR Nabisco, the US tobacco and foods conglomerate which has been targeted by two separate investor groups for the largest takeover bid in history, STREAM DE WAS DIESKUIX off negotiations with Kohlberg Kravis Roberts, the Wall Street leveraged buy-out firm which has offered to buy his company for

\$20.3bn or \$90 a share. Mr Johnson heads another potential buy-out group, financed by Shearson Lehman Hutton, which put RJR in play last week by saying it was considering making an offer of \$75 a share, or about \$17bn.

His decision not to talk to KKR appears to pave the way for the biggest takeover battle ever witnessed on Wall Street. It also raises the possibility that Mr Johnson might drop his own plans for a buy-out and urge RJR's board to oppose any takeover of the group.

Although Mr Henry Kravis, senior partner of KKR, and Mr Peter Cohen, the chairman of Shearson, were known to have had tense and unproductive discussions late last week, speculation about a truce was encouraged by the two sides' officials. who confirmed that further meetings were taking place.

One possibility was said to be that RJR would be split in two after a buy-out, with Mr Johnson and Shearson getting the tobacco business and KKR taking the food operations.

In yesterday's announcement, however, Mr Johnson said "discussions with representatives of KKR concerning the formation of a possible joint proposal" had been terminated. Mr Johnson's

The announcement came after group had "concluded that a a day of speculation that KKR transaction involving KKR would and Shearson might negotiate a not be in the best interests of truce, allowing the two investor RJR Nabisco, its employees or groups to mount a joint bid for the diverse communities it

> Mr Johnson added that he and the Shearson-led investor group were continuing to explore the possibilities of making a bid for RJR but that there could be "no assurance" of any proposal being presented. Assuming Mr Johnson's group

made a firm proposal both bids would have to be assessed by an independent committee of RJR's outside directors. However, some arbitrageurs feared that if Mr Johnson were

block any offers from the outside RJR's stock fell \$1% to \$83% shortly after Mr Johnson's announcement.

thwarted by KKR in his plan to

buy the company for \$75 a share

he could urge his directors to

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Du Pont hit by poor oil production business result

By James Buchan in New York

DU PONT, the world's largest chemicals company, yesterday reported its earnings were little changed in the third quarter because a poor performance in its oil production business cancelled gains from refining, coal, polymers and agricultural and industrial chemicals.

The Wilmington, Delaware group said its third-quarter earnings rose just 2 per cent over the 1987 September quarter, to \$461m or \$1.91 a share. The 1987 figure included a non-recurring gain of \$31m or 13 cents a share. Sales were up 5 per cent at \$8.01bn.

Third-quarter profits were sharply lower than in the June quarter, when Du Pont earned

\$2.67 a share, and show how the company is hampered from exploiting weak energy markets by its highly integrated structure. While bulk chemical companies such as Dow Chemical and Union Carbide are enjoying a boom from low raw materials prices, Du Pont actually lost \$28m from oil production in the quarter.

Mr Richard Heckert, Du Pont's chairman, said: "Earnings in the third quarter benefited from good worldwide demand and substantially improved downstream petroleum margins, but were constrained by lower crade oil prices and higher costs." Profits from refining tripled to \$99m, while polymer profits grew 35 per cent to \$89m while coal, fibres and agricultural and industrial chemicals all

Nine-month earnings were up 25 per cent at \$1.69bn or \$7.03 a share on a 9 per cent increase in sales to \$24.5bn.

> The strong improvement, which was due to higher volumes and prices and productivity improvements, gave Bethlehem nine-month profits of \$337.3m or \$4.17 a fully-diluted share, as against \$102.8m or \$1.61. Nine-month sales were up 22 per cent at 34.16bn.

Bethlehem

trebles net

its net income in the Septem-

ber quarter as the company

continued to enjoy boom con-

Bethlehem, which was considered a candidate for bank-

ruptcy just two years ago, saw

its net income rise from

\$30.4m or 46 cents a fully-di-

luted share in the 1967 Sep-

tember quarter to \$101.4m or

\$1.18. Sales advanced 24 per

ditions in its business.

cent to \$1.43bn.

Steel

income

The third-quarter gain was achieved despite a number of special charges designed to shore up the company's once perilons finances. In the third quarter, the company took an \$88m writedown on two marginal divisions and a trouble-

some US Navy contract. The company also added \$200m to its pension fund and further repaid debt, so that its long-term debt level is now half the \$1.06bn of September,

Operating profits in the basic steel business rose from \$35.5m to \$186.4m, although the bar, rod and wire division still incurred losses. Bethlehem said there had been some softening in orders lately, but it thought this was temporary because underlying consumption remains strong and prices are firm.

Anheuser profit up

ANHEUSER-BUSCH, biggest US brewer, achieved record third quarter revenues and profits, writes Our Financial Staff. Third-quarter net income rose 16 per cent to \$226.5m or 78 cents 2 share. from \$195.2m or 65 cents while gross revenues were \$2.55hm, compared with \$2.4bn.

By James Buchan in New York RETHIEHEM STEEL, the big US basic steel producer, yesterday reported a tripling of

"Crude oil prices are not

expected to strengthen appreciably in the next couple of months, but we look for refined product margins to remain good. Our chemical and specialty products businesses are expected to continue benefiting from good worldwide demand. Overall results for the full year will be significantly ahead of 1987."

operating income. The invest-

ment banking and stockbrok-

ing side had a poor quarter,

with Smith Barney incurring

an operating loss of \$14.5m,

against income of \$10.5m last

ness saw operating income

decline because of lower

income from Fingerhut, the

direct mail marketing opera-

tion, and the loss of earnings

from businesses which had

been sold during the past year.

The specialty retailing busi-

Asset sales boost Primerica ings per share came out at key insurance businesses posted a 26 per cent increase in

By Robert Vincent in New York

PRIMERICA, which in August this year reached a \$1.7bn merger agreement with Com-mercial Credit Group, more than doubled net income in the third quarter. This year's figure, however, was boosted by a substantial gain from asset

The US financial conglomerate, created by Mr Gerald Tsai from the corporate shell of the American Can business, lifted net income to \$124.6m in the quarter from a restated \$55.4m last time on revenues down from \$1.03bn to \$990.5m. Earn-

Arnault funds

LVMH stake

MR BERNARD ARNAULT, the

French financier who has built

up a commanding position in

the LVMH champagne, cognac

and luxury goods conglomer-

ate, is to raise FFr2.4bn

(\$392m) of fresh capital to help

Mr Arnault's Agache group,

joined with the British brewer

Guinness in the holding com-

pany Jacques Rober, have

accumulated a 33.4 per cent

stake in LVMH, giving them a

blocking minority of the votes

finance the stake.

in the company.

By Our Financial Staff

\$2.37, against 94 cents.

The 1988 quarter includes a \$2.36 per share net gain from the sale of two specialty retailing subsidiaries and other special items, before which net income was \$29.8m or 56 cents.

In the first nine months net income rose to \$229.3m or \$4.24 a share, compared with \$170.8m or \$2.9 a year ago. Revenues were ahead at \$3.07bn. agginst \$2.55bn.

Mr Tsai said that Primerica's

Polaroid falls into red

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By Robert Vincent in New York

POLAROID, the US maker of instant cameras, recorded a third-quarter loss of \$50.4m after taking a charge relating to its restructuring plan.

The company which is fighting a hostile \$42-a-share tender offer from Shamrock Holdings, said the loss included a pre-tax charge of \$97m. Last year the group turned in net income of \$24.4m. or 39 cents a share. Revenues in the period were up to \$436.3m from \$425.9m.

Shamrock, an investment vehicle for the Roy E. Disney family is offering \$2.4bn for Polaroid which earlier this

year announced a reorganisation, part of which entails a move into the conventional film market. It also said it would shed between 500 and

> 800 US workers. At nine months the loss came out at \$15.1m, compared with net income of \$76.3m or \$1.23 a share last time. Revenues rose to \$1.33bn, from

Without the charge, the third quarter pre-tax income would have been \$30.9m, against \$37.7m. The decline is attributed to the start-up of its new Impulse camera.

Wickes receives \$2.7bn offer

By Robert Vincent in New York

THE WICKES COMPANIES takeover saga took a dramatic turn yesterday, when the US group announced a \$2.7bn buy-out deal with Blackstone Capital Partners and Wasserstein Perella Partners.

The move comes less than two weeks after a management-led group which launched a \$12 a share leveraged buy-out of the retailer, automotive products and fabrics group, withdrew its offer. This bid, headed by Mr Sanford Sigoloff, Wickes' chairman, valued the company at about

Blackstone and Wasserstein, two leading New York investment banking firms, are offering \$11.25 a share or around \$538m, but with the assumption of debt the value of the deal rises to around \$2.7bm.

The agreement, which was manimously approved by the Wickes board, involves a cash and shares offer through two newly created companies, WCI Holding II and WCI Holdings. which are owned equally by Blackstone and Wasserstein.

A tender offer for about 80 per cent of Wickes stock is to be launched shortly and this will be followed by the merger in which each outstanding Wickes share will be converted into \$11.25 of preferred stock of WCI Holdings. Blackstone and Wasserstein

said they were "pleased with opportunity to acquire a funda-mentally solid company with excellent operating management." Mr Sigoloff, who has steered Wickes through a series of takeovers and divestments, said the company was

"delighted" with the benefits the deal offered shareholders. Mr James Birle, a partner in Blackstone, and Mr Robert McKeon, a managing director at Wasserstein, will serve as co-chairman of WCI Holdings and following the merger,

The group led by Mr Sigoloffterminated its offer because of Wickes' operating income in the current year. But it said at the time it might consider drawing up a new proposal which reflected Wickes' changed financial outlook.

Wickes.

Wickes, based in California, also said that it expected oper. ating income for the next financial year to be significantly less than forecast. One analyst specialising in Wickes said he was surprised

close to the management team's and it raised the question of why Mr Sigoloff withdrew so abruptly.

He added that parts of Wickes would have to be sold off to reduce debt and one of the likely candidates was the wall coverings side.

In the second quarter a significant deterioration in Wickes, which emerged from Chapter 11 protection in 1965, suffered net losses of \$12.4301 or 28 cents although continuing operations turned in a

profit of \$19.39m.
The management buy-out offer led to speculation that other bidders would appear on the scene. Some commentators considered the offer was intended to create an auction so that shareholders would receive the best possible price.

Newmont Mining deeper in red Xerox rises 9%

By James Buchan in New York

NEWMONT MINING. the US affiliate of the embattled Consolidated Gold Fields group of the UK, yesterday reported a second consecutive quarter of losses, as reorganisation costs and interest payments wiped out earnings from its gold and coal operations.

Newmont Mining, which is 49.7 per cent owned by the UK

a net loss of \$8.8m, an increase on the \$5.2m loss in the second quarter. In the third quarter of 1987, Newmont had a profit of \$21.4m or 32 cents a share or 20 cents a share. The company was driven

into loss by a special pre-tax charge of \$22 im to cover the cost of relocating its headquarters from New York to Denver. But yesterday's results also

show lacklustre earnings from its main gold subsidiary, Newmont Gold, and the heavy interest cost of debt taken on. to fend off hostile takeover last

Newmont Mining sales surged by 45 per cent to \$137.2m, thanks largely to a sharp rise in production at. Newmont Gold, where sales rose from \$68.0m to \$108.3m.

prices, but this helped produce a 22 per cent fall in its third-

quarter net premiums from

Farmers Group, the Les

Angeles-based insurer which in

August agreed to be acquired

for \$5.2bn by the UK's BAT

industries, also reported a 14.5

per cent rise in nine-monthly

net income to \$205.9m.

\$367m to \$667m.

By Our Financial Staff XEROX, THE US copiers and financial services group, lifted third-quarter net income 9 per cent to \$1460s or \$1.37 a share. It also said its new 50 Series copiers and duplicators would become available workiwide by

to \$146m in

third quarter

1989, making a significant contribution to 1989 profits. Xerex said financial services continued to contribute to earnings growth in the third quarter and business products and systems again reflected the strong momentum shown in international operations all year. Hevenues increased 10 per cent to \$4.1bm_

the end of the first quarter of

In business products and systems, Xerox reported a 9 per cent increase to \$2.9bn in third-quarter revenues. The company said income from this area incressed 5 per cent to 268m as it continued to experience good growth in copier-duplicator and printing products, particularly in international

Checklions. Third-querter revenues from Keroz Vinancial Services rose 11 per cent to \$1.5bn. Financial Services contributed \$78m to Xerox net income in the quar-

Our ongoing emphasis on e cost control contributed to a 12. per cent increase in operating income ... Iwhich! was somewhat offset by a higher effective fax rate and our minority partner participation in the peny's ongoing commitment to stronger international earn-increasing charabolder visite increasing therefore the peny's part Keron.

mining finance house, reported

Sharp fall at Fireman's Fund By Mick Bunker

A BLEAK picture of prospects for the \$200bn US property/casualty insurance industry was painted by California-based insurer Fireman's Fund, as it reported a 50 per cent drop in net income to \$164m, or \$3.21 per share, for the nine months to September 30.

Much of the fall occurred because realised gains on

By James Buchan in New York

TENNECO, the Houston-based

constamerate which expects to

resp some \$7.3bn from seiling

its oil business, yesterday

began to deploy the proceeds

with a 51bn share repurchase

The company, which is

reshaping its troubled business

around manufacturing

against \$424m achieved in 1987's bull market in equities. However, the group is also seeing profitability squeezed by the cyclical price-cutting Fireman's has a strategy of reducing exposure to the

Tenneco begins 18m share repurchase

so-called "Dutch auction" ten-

der offer for 18m of its shares.

or just over 13 per cent of all

investments were only \$12m.

down-cycle by buying back its shares and refusing to underwrite insurance at unprofitable

The repurchase is designed

its stock outstanding. Tenneco is asking stockhoiders to tender at between \$50 and \$55. Once the hids are in. Tenneco will fix a uniform price which allows it to buy in

to support Tenneco's stock price at a time when the cutipany is under threat of take-

Mr James Ketelsen, chairmen, each the oil and gas soles and the share repurchase were "further evidence of the com-

operations, yesterday began a the 18m shares. Daimler drops Mitsubishi van venture

By Kevin Done, Motor Industry Correspondent

DAIMLER-BENZ, the West start a study on the joint devel-German automotive group, has abandoned its controversial plan for a far-reaching co-oper-ation with Mitsubishi Motors of Japan for the production of light commercial vehicles in

West Europe A year ago the two companies announced the start of a feasibility study into the production of Mitsubishi's L309 panel van at one of Daimler-Benz's Spanish commercial vehicles plants at Vitoria or

Barcelona. At the same time the two companies said they would

opment of light commercial vehicles in the range of 2.2 to 4.6 tonnes gross vehicle weight. Mr Helmut Werner, Daimler-Benz commercial vehicles

subishi van in Spain had been "killed". He said that Daimler-Benz had decided that it did not wish to enter a project for so-called "badge engineering" in which two automotive companies produce essentially the

same product, but market it

under their own names. I

director, said yesterday that the scheme to produce the Mit-

don't know of any successful example of badge engineering in the world," he said.

the project, which would have taken it into a new segment ofthe light commercial vehicles market, because it did not The more ambitious part of

the planned co-operation, the joint development by Daimler-Benz and Mitsubishi of light commercial vehicles had been reduced to joint development of components, such as engine parts, said Mr Werner.

The first result of this co-operation should be seen in two to three years, he said. We are The company had abandoned looking at the matual develop--transmission concepts. We them, but our costs of producwant to dilute its market then in some areas of the world. such as Brazil are lower than a Sive

Mitsubishi is currently studying the feesibility of establishing a vehicle production base in Europe, either for cars, its four-wheel drive kisure vehicles or light commercial vehicles.

Ispat leases Trinidad state steel plant

By Canute James in Trinidad

THE ISPAT GROUP of India has leased the state-owned from and Steel Company of Trinidad and Tobago (iscott), and will operate the plant for 10 years from May 1 1989. Iscott has lost just under US\$500m in the past seven years, and the Government has been searching for a foreign partner to operate the

The agreement between the Indian company and the Trinidad and Tobago Government follows a breakdown in negotiations between the Government and Hamburger Stahlwerke of West Germany and Vöst Alpine of Austria, whose two-year management contract for Iscott expires at the end of this year.

Iscott, which was constructed at a cost of \$460m, began operating in 1981, but has since recorded losses of \$473m. The company is projecting net profits of about \$50m between next year and 1990. In an effort to improve efficiency, the Government agreed a management contract with Hamburger Stahlwerke and Vöst Alpine, while saying it was looking for a partner willing to buy into the plant. Government officials have

not explained the cause of the breakdown in the talks with the European companies. The integrated mill has two direct reduction plants with a total capacity of 900,000 tonnes per year, and rated capacity for annually.

However, the plant failed to lift output above 30 per cent of its rated capacity in its first five years, and was set back by the loss of a significant part of its US market for wire rods when US steel producers argued that the Trinidadian company was not a commercial producer because of its access to subsidised fuel, and was effectively dumping the prodact in the US.

Under the agreement with begin assessing Iscott's operations next week, take

700,000 tonnes of billets and over the management in Janu-600,000 tonnes of wire rods ary and then take control of ary and then take control of the plant in May.

Mr Mohan Mittal, president and director of the Ispat Group, said he expected the Trinidad and Tobago Government to lobby for higher steel imports quotas from the US -Government. He said his company operates steel mills in India and Indonesia, and exports steel to Japan, Kores, China, Taiwan and the US.

The agreement with the Ispat Group represents a breakthrough by the Trinidad and Tobago Government in efforts the Trinidad and Tobago Gov- to divest several financiallyernment, the Ispat Group will troubled state companies which have been a drain on the country's reduced revenues.

Bid fever 'spotlights food brand values'

By Andrew Baxter

THE CURRENT takeover fever in the US food industry reflects the tremendous value of consumer brands which is not fully reflected in stock market valuations, says Mr William Smithburg, chairman and chief executive of Quaker Oats, the US grocery products and toys

Referring to last week's \$11.4bn bid by Philip Morris for Kraft and to the two rival proposals for a buyout of RJR. Nabisco, Mr Smithburg said the price/earnings ratios of both Morris and RJR were

been undervalued and "had to do something" to realise the true value of brands with "long lives, good cash flows and good returns." "You are seeing attempts to

reassess the value of these

rumours for some time, reflecting the strength of brands such as Gatorade soft drink, Van Camp's and Aunt Jemima foods, and Fisher-Price toys. In August it stressed it was committed to remaining

\$48.7m or 61 cents a share. The increase, which was better than expected, pushed Quaker Oats shares to record levels of around \$60, but Mr Smithburg noted too the "ripple effects" of

reassess the value of these (brands). Only the market can say how much they are worth," he told institutional investors in London.

Quaker Oats has itself been the subject of takeover rumours for some time, reflecting the strength of brands such as Gatorade soft drink. Van Camp's and Aunt Jemima foods, and Fisher-Price toys. In August it stressed it noted too the "ripple effects" of currect takeover activity, which he described as "an overheated situation."

Nevertheless, he indicated the two megabids could present an opportunity for Quaker Oats. If some major food assets became available, "Boy, I'd love to be on the front door." Similarly, Quaker Oats is looking at Nabisco's UK breakfast cereals business, which is up for saie.

with the intention of keeping return on equity above 20 per . cent. It currently stands at 22

On acquisitions, he said: We bought nothing but good names." The 1986 purchase of Gaines Pet Foods had lifted Quaker from fifth to second place in the US market, while Gatorade, bought in 1983, had more than quadrupled in value and was being introduced into Europe starting with Ifaly.

As for future acquisitions,

the price/earnings ratios of both Morris and RJR were lower than those for food companies in general.

Mr Smithburg said he had felt for some years that both companies — which have major tobacco interests — had in first-quarter net profits to

Fuji International Finance Limited Kleinwort Benson Limited Merrill Lynch International & Co. Mitsui Trust International Limited J.P. Morgan Securities Asia Ltd. New Japan Securities Europe Limited Nomura International Limited Sanwa International Limited Société Générale

Bank of Tokyo Capital Markets Group

Baring Brothers & Co., Limited

IBJ International Limited

Daiwa Europe Limited

Sumitomo Trust International Limited

banking Banque Paribas Capital Markets Limited Credit Suisse First Boston Limited

SBCI Swiss Bank Corporation Investment

Deutsche Bank Capital Markets Limited Goldman Sachs International Limited KOKUSAI Europe Limited Mitsubishi Finance International Limited Morgan Grenfell Securities Limited Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited

> Sanyo International Limited Sumitomo Finance International

Wako International (Europe) Limited Westdeutsche Landesbank Girozentrale

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Deutsche Bank 🗵 coordinated the 3-Tranche Warrant Issue for the Volkswagen Group and arranged the Ptas./U.S.\$ Swap with the World Bank.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Ptas. 15,000,000,000 10%% Notes of 1988, due 1998

Washington, D.C.

Offering Price:

10 1495 p.a., payable annually in arrears on October 27 October 27, 1998 at par

> Deutsche Bank Aktiengesellschaft Sucursel en España

Banco Bilbao Vizcaya

Banco Hispano Americano S.A.

Banco Central, S.A.

Banco Popular Español

Cabra Barcelona

All of these securities having been pieced, this

announcement appears for purposes of record only.

J.P. Morgan España S.A.

Banco Comercial Transatientico

Bankers Trust Servicios Financieros. S.A.

Banque Bruxelles Lambert, S.A.

BNP España, S.A. (Grupo Banque Nationale de Paris) Société Générale de Banque en Espagne

New Issue October 27, 1988

This announcement appears as a matter of record only.



VW International Finance N.V. Amsterdam, The Netherlands

DM 300,000,000 61/2% Bonds of 1988, due 1998

unconditionally and irrevocably guaranteed by

Volkswagen Aktiengesellschaft Wolfsburg, Federal Republic of Germany

with warrants attached to subscribe for non-voting preferred shares of

Volkswagen Aktiengesellschaft

Offering Price: Maturity:

61/4% p.a.; payable annually in arrears on October 27

October 27, 1998 at par

Each bond in the denomination of DM 5,000 is issued with nine bearer warrants entitling the holder to subscribe for a total of twenty-eight non-voting preferred shares of Volkswagen Aktiengesellschaft in the nominal amount of DM 50 each at a subscription price of DM 238 per share. The warrants are detachable as of October 27, 1988 and the subscription right may be exercised from that day on through October 27, 1998.

Listing: bonds

EF Bank

Citbenk

Subscription Right:

Frankfurtam Main

Frankfurtam Main, Luxembourg, Zurich, Basle, Geneva, Berne and Lausanne

Deutsche Bank

Dresdner Bank Generale Bank CSFB-Effectenbank

Algemene Bank Nederland N.V. Commerzbank Schweizensche Bankgesellschaft (Deutschland) AG

Société Générale - Elsässische Bank & Co.

Bank Brussel Larabert N.V. Basco Ribso-Vizceye, S.A. Bayerische Hypothekan-und Wechsel-Bank Aktiengesellschaft Banque Paribas Capital Markets GmbH

Joh. Berenberg, Goeslet & Co. Bayerische Vereinsbank Aktiongesellschaft BNP S.A. & Co. (Deutschland) oHG Crédit Lyonnais SA & Co (Deutschland) oliG

Aktiongesellschaft Deutsche Girozentrale Delwa Europe (Deutschland) GmbH - Deutsche Kommutalbank ~ Genossenschaftliche Zentralbank AG, Vienns Goldman Sachs International Limited

J.P. Morgan GmbH Merck, Finck & Co. The Nikko Securities Co., (Deptschland) GmbH Nomera Europe GmbH

Schweizerischer Bankverein (Deutschland) AG Sal. Oppenheim jr. & Cie. Trinkaus & Burkhauft . Kommanultuesellschaft auf Aktien

M.M. Warburg-Brinckmann, Wirtz & Co. S.G. Warburg Securities Bank für Gemeinwirtschaft Aktiengesellschaft Bayerische Landesbank

Girozentrale Bertiner Bank Aktiengesellschaft Chase Bank Aktiongesellschaft

Creditanstalt-Bankverein Deutsche Genomenschaftsbank Hessische Landesbank Morgan Stanley GmbH Norddeensche Landesbank Bankhaus Versins und Westbank Aktiengesellschaft Wastdautsche Landesbank

Yamaichi International (Dautschland) GmbH

Now Issue October 27, 198 es a matter of record only

VW International Finance N.V. Amsterdam, The Netherlands

U.S.\$ 120,000,000 934% Bonds of 1988, due 1998

unconditionally and irrevocably guaranteed by

Volkswagen Aktiengesellschaft Wolfsburg, Federal Republic of Germany

with warrants attached to subscribe for non-voting preferred shares of

Volkswagen Aktiengesellschaft

Offering Price: Interest: Meturity:

Listing: bonds

warrants

Dresdner Bank

Goldman Sachs

International Limited

Algemene Bank Nederland N.V.

Aktiongesellschaft

9%% p.a., payable annually in arrears on October 27 October 27, 1998 at par

Subscription Right:

Each bond in the denomination of DM 5,000 is issued with thirteen bearer warrants entitling the holder to subscribe for a total of fifty-one non-voting preferred shares of Volkswagen Aktiengesellschaft in the nominal amount of DM 50 each at a subscription price of DM 238 per share. The warrants are detachable as of October 27, 1988 and the subscription right may be exercised from that day on through October 27, 1998.

Luxembourg Frankfurt am Main, Luxembourg, Zurich, Basie, Geneva, Berne and Lausanne

Deutsche Bank Capital Markets

Commerzbank Aktiengesellschaft J.P. Morgan Securities Ltd.

S.G. Warburg Securities Sank Brussel Leenbert N.V.

Banque Paribas Capital Markets Limited BHF-Bank

Bayerische Vereinsbank Aktiengesellschaft Chase investment Bank Limited

Craditanstalt-Bankverein Genossanschaftliche Zentralbenk AG, Vienna Nomura international Limited

Sheerson Lahmen Hutton International, Inc. Westdautscho Landesbank

Credit Suisse First Boston Union Bank of Switzerland

Bankfür Gemeimwirtschaft Aktiengesellschaft Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank

SNP Capital Markets Limited Citicorp Investment Bank Limited Crédit Lyonnais

Generale Bank Daiwa Europe Limited Morgan Stanley International The Mikko Securities Co., (Europe) Ltd. Norddeutsche Landesbauk **SBCI Swiss Bank Corporation** Girozentrale Investment banking Ltd **Swiss Volksbank** Société Générale

Yamaichi International (Europe)

This announcement appears

as a matter of record only.

(Securities) Limited

New Issue October 27, 1988



VW International Finance N.V. Amsterdam, The Netherlands

SFr. 230,000,000 3% Bonds 1988, due 2000

unconditionally and irrevocably guaranteed by

Volkswagen Aktiengesellschaft Wolfsburg, Federal Republic of Germany

with warrants attached to subscribe for non-voting preferred shares of

Volkswagen Aktiengesellschaft

Offering Price: interest: Maturity:

S.G. Warburg Soditic S.A.

3% p.a., payable annually in arrears on October 27

October 27, 2000 at par Subscription Right:

Each bond in the denomination of SFr. 5,000 is issued with two bearer warrants entitling the holder

to subscribe for a total of twenty-one non-voting preferred shares of Volkswagen Aktiengesellschaft in the nominal amount of DM 50 each at a subscription price of DM 238 per share. The warrants are detachable as of October 27, 1988 and the subscription right may be exercised from that day on through October 27, 1998.

Société Générale

Listing: bonds ememsw

Zurich, Basle, Geneva, Berne and Lausanne Frankfurt am Main, Luxembourg, Zurich, Basle, Geneva, Berne and Lausanne

Crédit Suisse Union Bank of Switzerland **Swiss Bank Corporation** Deutsche Bank (Suisse) S.A. Swies Vollesbank Bank Leu Ltd Swies Cantonalbanks Groupement des Banquiers Privés Genevois Bank Julius Beer & Co. Ltd. Bank J. Vontobel & Co. Ltd. Rahm & Bodimer Wegelin & Co. PBZ Privatbank Zurich Bank Sarasin & Cie. Swiss Deposit and Creditbank Bank Cantrade Ltd. Senk Hotmann Ltd. BSI Banca della Svizzera Italiana Banque Romande Banque Privée Swiss Mortgage and La Roche & Co. Edmond de Rothschild S.A. Commercial Bank - HYPOSWISS Compagnie de Banque et d'investissements, CBI **Credit Union Bank** Algemene Bank Nederland (Switzerland) Commerchank (Switzerland) Ltd. Dresdner Bank (Switzerland) Ltd. BHF-Bank (Schwaiz) AG Banque Nationale de Paris (Suisse) S.A. Banque Paribas (Suisse) S.A. Compagnie de Gestion et de Banque Gonet S.A. Clariden Benk BKA Bank for Credit and Foreign Commerce Ltd. J.P. Morgan Securities (Switzerland) Ltd. Crédit Lyonnais Finance Ltd. Zurich Goldman Sachs Finanz AG

Sheerson Lehman Hutton Finance

NOTICE OF EARLY REDEMPTION

Die Erste österreichische Spar-Casse-Bank First Austrian Bank (Exability in America with France Enhance in 1819)

US\$40,000,000

Subordinated Floating Rate Notes due April 1992

NOTICE IS HEREBY GIVEN to the Noteholders, that in accordance with Clause 5 (c) of the Terms and Conditions of the Notes, the Bank will redeem all of the Notes at their principal amount on the Interest Payment date falling in October 1991 when interest on the Notes will cease to accrue.

Repayment of the principal and accrued interest will be made on or after the Redemption Date at the specified office of any of the paying agents mentioned thereon, against surrender of the Notes together with all unmatured coupons.

Notes and Coupons will become void 10 years and 3 years respectively after the date on which payment in respect thereof becomes due. Dated: 27th October, 1988

Principal Paying Agent ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group A member of The Royal Senk of Canada Group

KENYA 25th Anniversary of Independence

The Financial Times proposes to publish this survey on:

DECEMBER 12th

For a full editorial synopsis and advertisement details, please contact:

> **HUGH SUTTON** on 01-248 8000 ext 3238

> > or write to him at:

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FINANCIAL TIMES

INTERNATIONAL COMPANIES AND FINANCE

Fermenta bids for Independent Finans

By Sara Webb in Stockholm

cial services sector with a kets may be held in check. SKr1.5bn (\$241.51m) bid for

Fermenta, once a glamour stock on the Stockholm bourse, is also a major shareholder in was delisted after a series of Esselte, the office equipment financial scandals. Following group. When Mobilia bought several changes of management, it is back on its feet and returned to profit with annual sales of SKr2.5bn last year.

Independent Finans has interests in leasing, credit and corporate finance. It owns 75 per cent of United Brokers, a announced yesterday, Mobilia money market and stock bro- has agreed to buy up to 90 per kerage, and reported profits cent of Independent Finans' before extraordinary items of stock. Fermenta will then pay SKr144m on total revenues of for the shares using a combina-SKr2.7bn in the financial year tion of cash, convertible deben-1987/88.

to expand in the domestic mar- 20 per cent of the share capital ket with a consumer-oriented in Fermenta. business which would generate a cash flow in Sweden and help

operations. However, a new tax to be unofficial list.

FERMENTA, the Swedish levied on money market and antibiotics and chemicals options transactions from 1989 group, yesterday announced has already raised fears that plans to break into the finan- the growth of financial mar-

Independent Finans' main Independent Finans, Sweden's shareholder, with a 48 per cent largest listed finance company. stake, is Mobilia, a familyowned holding company which into Independent Finans in spring, the company's management walked out in protest. However, Mobilia said it intended to retain its interest in the company.

According to the deal tures and warrants which give Fermenta said it had decided Mobilia the right to take up to

Fermenta plans to raise SKr580m with an issue directed fund its existing industrial at existing shareholders. Its operations. shares trade near SK15 on the

Elkem announces radical restructuring

By Karen Fossii in Oslo

Norwegian metals group, yesterday announced a radical restructuring into three main divisions - magnesium, ferrosilicon/carbon, and selisium/materials - which will be responsible for their own production and marketing Previously the company was

sions. Norway and North America. Mr Frederik Vogt Lorentzen, Elkem's new chief, said yesterday that the reorganisation was made to aid the company's return to profits, to improve its

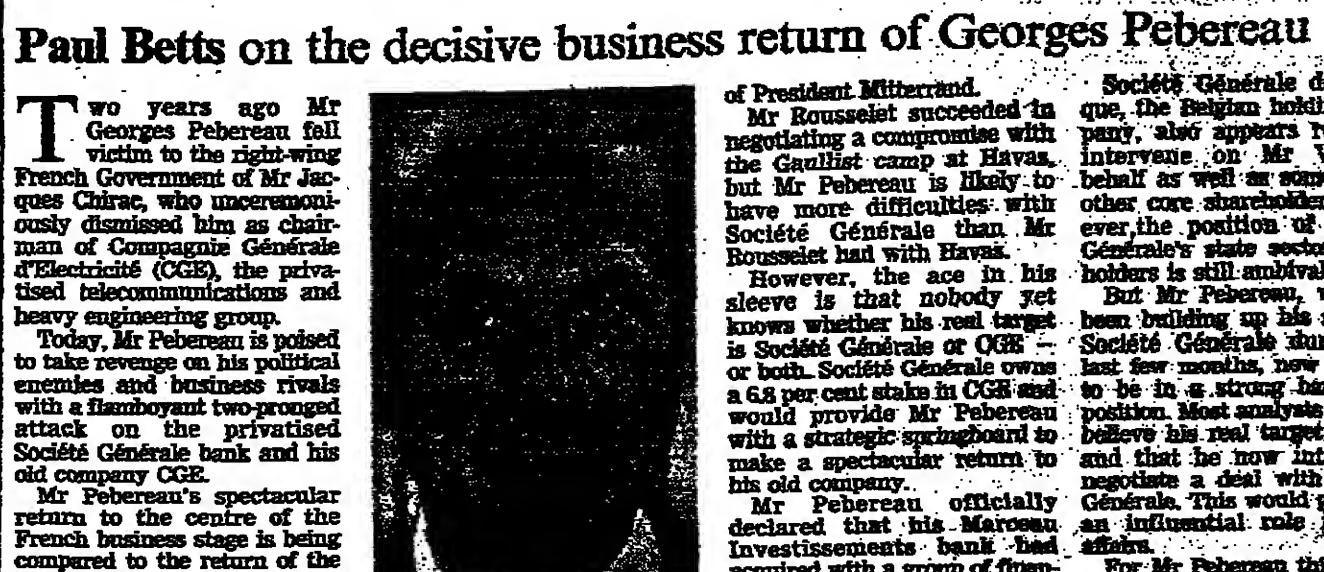
organised into two main divi-

competitive edge, and to better service its clients. Last year Elkem was forced

ELKEM, the troubled to pass its dividend for the second year in a row because of heavy losses of NKr155m (\$23.3m). Subsequently, Mr Kaspar Kielland, Elkem's former chief, was forced to step down following criticism of the group for expanding too strongly into the ferro-alloys

Domestic silicon metal production was nearly halved to 17,000 tonnes a year, and a refinery on the west coast of Norway was closed.

By last December Elkem had accumulated NKr5.4bn of debt. By the end of this year Elkem says its debt will be reduced by 30 per cent or some NKrl.5bn due to assets disposals.



France's master schemer is back

Georges Pebereau: poised to take revenge on rivals

main privatised industrial and

financial groups. The former Gaullist government used its privatisation programme to place its business supporters at the heart of the new hard core shareholding structures of the privatised groups. The Socialists, for their part, always made it clear they planned to break up these core shareholdings.

During the last five months, the Socialist government has replaced the chairmen of four state companies, and has just succeeded in modifying the line-up in the shareholding structure of Havas, the privatised media and advertising

group.
This has been achieved by bringing together a new group of shareholders led by Mr Andre Rousselet, the chairman of the Canal Pins pay television network and a close friend

of President Mitterrand. Mr Rousselet succeeded in

negotiating a compromise with the Gaullist camp at Havas. have more difficulties: with Société Générale than Mr Rousselet had with Havas. However, the ace in his sleeve is that nobody get knows whether his real target

his old company. Mr Pebereau officially declared that his Marconn an influential role in CGE

or both Société Générale owns

Investissements bank had acquired with a group of financial partners a 9.16 state in Société Générale. But It is

Mr Pebereau said he had no hostile intentions against telecommunications deal with Société Générale and wanted to Mr Araskog of ITT, which gave work with the large bank. He CGE control of ITI's worldalso indicated that he had asked Société Générale to assets. ceau investissements group.

intentions as aggressive and ale said yesterday after a crisis he had been building up Marboard meeting that his mittative was not welcome. expected to attempt to build up

in an effort to protect both the in the French privatised indus bank and itself.

Société Générale de Belgique, the Belgian holding company, also appears ready to intervene on Mr Vienot's but Mr Pebereau is likely to behalf as well as some of his other core shareholders. However, the position of Societé Générale's state sector shareholders is still ambivalent.

But Mr Pebereau, who has been building up his stake in is Société Générale or OGE - Société Générale during the last few months, new appears a 6.8 per cent stake in CGR and to be in a strong berganing. would provide Mr Pebereau position. Most analysis in Paris with a strategic springhoand to believe his real target is CCE make a speciacular return to and that he now intends to negotiste a deal with Societé Générale. This would give him.

For Mr Pebereau this would be the occasion to settle some old scores. He was deeply hurt believed they have accumu- by the former right-wing govlated a holding of 15 to 20 per ernment when he was dismissed hist after he had negotiated the landmark wide telecommunications

invest in a stake in his Mar. After a few months in the desert, Mr Peberesu returned But Mr Marc Vienot, the to the banking business and chairman of Société Générale, set up his Marceau investisseclearly regards Mr Pebercan's ments investment banking STOUD.

hostile. Indeed, Société Génér. During the last 18 months, ceau investissements into an increasingly significant player Société Générale is now on the Paris business scene But all slong, with his Fiorits defences by persuading its entine two, he was preparing allies to increase their stake in his big comeback. With the the bank CGR, for example, is help of a few key silies, includ-understood to be considering ing Mr Bérégovoy's directeur increasing its current 29 per de cabinet, he now seems all cent stake in Société Générale set to provoke en estit quake

trial and financial sector.

Pirelli posts 32% rise

By Alen Friedman in Milan

heavy engineering group.

old company CGE.

Count of Monte Cristo.

the levers of power.

Finance Minister.

His swoop on Société Génér-

ale, France's biggest private

commercial bank has dis-

played a Floreptine mastery of

the complex relationships

between French politics, indus-

try, and finance and an ability

to pull simultaneously on all

glances have in the past

seemed opportunistic or even

Machiavellian; no one really

knows whether he is a Social-

ist, a Gaullist or anything else. But there is no question that

his carefully planned market

raid on Société Générale and,

through the privatised bank, on CGE, has enjoyed the

unstated support of Mr Pierre

Bérégovoy, the Socialist

ever, his campaign on the

Société Générale and CGE fits

neatly into the Socialist party's

strategy of dismantling the

current Gaullist-dominated

shareholding structures of the

Mr Pebereau is undoubtedly fighting his own battle. How-

Mr Pebereau's political alle-

PIRELLI, the Italian tyre and Pirelli last May. cables company, yesterday unveiled a 32 per cent rise in its net profit for the first half of 1988 to \$196m.

The group profit, which takes in Pirelli's operations in 16 countries, comes on the back of a 20 per cent increase in first half sales to \$3.3bm. This figure does not include turnover from Armstrong, the US tyre company acquired by

Pirelli said yesterday that while its revenues increased by 20 per cent in the first six months of the year, volume was up by only 10 per cent.

Pirelli recently amounced a major reorganisation of its shareholding structure, which includes companies in Italy and Switzerland. It promises to publish its first consolidated balance sheet for 1988.

Dunlop India stake sold

By David Housego in New Delhi

DUNLOP INDIA, one of the gami. West Bengal plant the Goenka group is selling its price was disclosed. stake in the company.

in the last firmscial year. But the company has been hit by a held by Dunlop Rim and

country's largest tyre groups. Under the agreement, the has been brought under the Chimbria family will purchase full management control of the. the Goeska group's 1t per cent Dubai-based Chimbris family state to bring its own holdings with the announcement that up to almost 20 per cent. No

Mr M.R. Chirities, the chair-The move follows a strong man, also indicated that he profit increase by Donlop India would like to purchase the 39.6 per cent stake in the company two mouth strike at its Shah. Wheels of the UK.

INTERNATIONAL APPOINTMENTS

Johnson & Johnson restructures top tier

chairman and chief executive branch.

to replace Mr Lambs Bucks. He will take over as head of
The company has also named the branch from Mr Tage Ben-The company has also named Mr Robert Campbell and Mr Robert Wilson as vice chair and general manager, who men of the board, succeeding-Mr David Clare, who is presi-

utive committee. Johnson & Johnson said the appointments bring a change in the management structure of the company. As chairman and chief executive, Mr Larsen will also assume the post of chairman of the executive committee. The post of president will be eliminated.

dent and chairman of the exec-

Larsen, Campbell and Wilson are currently vice chairmen of the executive committee. Each also serves as chairman of one of Johnson & Her expertise lies in federal Johnson's three business sectors: Mr Larsen, consumer: Mr Campbell, professional; and Mr Wilson, pharmaceutical, while the latter two will continue as chairman of their business sec-

Mr Pierre Dupasquier, now a company group chairman, will become chairman of the consumer sector and a member of site with Goston Snow Beekthe executive committee. Mr man & Bogue, of New York, Burke will become chairman of working in corporate and secuthe strategic planning commit- rities areas. tee and Mr Clare will become

Both Mr Burke and Mr Clare. secretary. will stand for re-election to the

** company, has appointed Mr previously deputy chairman of John G. McCarthy Inr as head MRM and has been with MAM of a new international practice for 10 years. office in Geneva. The new Mr Michael Jodrell has been office will co-ordinate global appointed vice chairman of search through the company's MRM.

network of 37 offices located in ***

1977 been a partner in the trol manager at the bank's international practice of Rus- London office. sell Reynolds Associates. A fluent speaker in Arabic, he Guaranty in London in 1365, founded that organisation's working in the Foreign search practice in the Middle Exchange area. He was East and for eight years appointed vice president in directed it from London before 1972 and in 1980 moved to Mormoving to Switzerland.

MR PEDER KRAG, vice presi- assigned to Morgan Guaranty dent and general manager of Australia in Sydney as director the Copenhagen international and treasurer in charge of treadivision of Provinsbanken, sury, foreign exchange and Denmark, has been appointed futures activities.

JOHNSON & JOHNSON has senior vice president and gen-appointed Mr Ralph Larsen etal manager of the New York

jaminsen, senior vice president after more than four years in New York will return to the bank in Denmark to undertake special assignments in comection with structural developments in the financial markets. * * * *

THE CHICAGO BOARD Options Exchange has appointed Ms Nancy Crossman first vice president and general counsel of the exchange. Ms Crossman, who had previously served as special counsel to the American Stock Exchange joined the CBOE in June 1987 as associate general counsel and state regulatory matters. Prior to 1981, she was an

associate with the New York law firm of Skadden, Arps. Slate, Meagher & Flom, where she specialised in mergers and acquisitions and represented corporate clients, issuers and underwriters of public offerings. Earlier she was an associ-

CBOE directors slso chairman of the finance com- announced the appointment of Ms Judith Deal as corporate

board in 1988, although neither MR DAVID ROSIER has been will do so in 1990, when they appointed chairman of Mercury Rowan Mullens (MRM). the private client and charities KORN/FERRY INTERNA- arm of Mercury Asset Manage-TIONAL, The executive search ment Group (MAM), He was

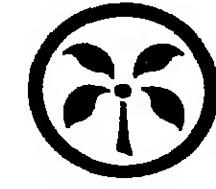
London and other capital cen- J. P. MORGAN has appointed tres.

Mr Colin Jelley as senior vice Mr McCarthy, 43, had since president and senior risk con-

Head of Treasury. He was

MIDLAND BANK pic October 1988 This advertisement appears as a matter of record only

Industriförvaltnings AB Kinnevik



600,000,000 Luxembourg Francs 7½% 1988-1993

Banque Générale du Luxembourg

Caisse d'Epargne de l'Etat Luxenbourg

Banque Internationale à Luxembourg

Kredietbank S.A. Laxembourgeoise

Banque Paribas (Luxembourg) S.A.

Crédit Européen Société Anaryme

Crédit Industriel d'Alsace et de Lorraine Lanemberry

Société Générale Alsacienne de Banque

Banque Indosuez Luxembourg Société Anonyme

Banque Nationale de Paris (Luxembourg) S.A. Banque UCL Société Aussyme

Crédit Lyonnais Kansallis International

BfG:Luxembourg Société Anonyme

PKbanken International

(Luxembourg) S.A.

Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International -

Skandinaviska Enskilda

Banken (Luxembourg) S.A.

Deutsche Bank Luxembourg S.A.

de Banque S.A.

Svenska Handelsbanken S.A.

Bank S.A. Société Européenne

Re: US \$750,000,000

US \$500,000,000 **Undated Floating Rate Primary Capital Notes**

and US \$300,000,000 Undated Floating Rate Primary Capital Notes (Series 3)

Under the federal income tax laws of the United States of America, the interest payable with respect to the above-referenced Notes in definitive form is generally subject to information reporting requirements if paid to a payee who has an address within the United States (as defined below). However, these United States information reporting requirements do not currently apply in cases in which a payee is known to a Paying Agent as being a corporation or as being a person who is not a United States person (as defined below), and in such cases Coupons with respect to the Notes will be honoured without inquiry or certification as to the identity of the payee. In this context the Paying Agents are not currently required to make any inquiry or demand any certification as to the identity of the owners of Coupons presented on behalf of either the Euro-

clear System or CEDEL S.A. NOTICE IS HEREBY GIVEN that in all cases other than those in which the payee is known to the Paying Agents as a corporation or as a non-United States person, the Paying Agents will, pursuant to Condition 6 of the Notes and before making payment, inquire as to the address of the payee and require each payee providing an address within the United States to complete a United States Internal Revenue Service Form W-9, which includes his name, address, and United States taxpayer identification number.

For the purposes of this notice, "United States" means the fifty states and the District of Columbia, and "United States person" means an individual who is a citizen or resident of the United States, a corporation or partnership created or organised in the United States or under the law of the United States or of any State or Territory, and an estate or a trust that is subject to United States federal income tax without regard to the source of its income.

26 October, 1988

J R Skae **Group Company Secretary**

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

THE APPOINTMENT OF

ANDREW M. BLUM

IS PLEASED TO ANNOUNCE

MANAGING DIRECTOR MEMBER FIRMS AND INSTITUTIONAL RELATIONS



NASO FINANCIAL CENTER 33 WHITEHALL STREET, NEW YORK CITY 10004 TELEPHONE (212) 858-4362 TELEFAX (212) 858-4389 By John Elliott in Hong Kong

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- M.P. Chang

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Ester, mit

to speed up the progress of the bld he has knunched for Hong-kong and Shanghai Hotels by making an offer for the 37.2 per cent stake owned by the controlling Kadoorie family. The bid is HK\$6.80 a share in cash.

The Kadoorie family rejected the offer, and it is thought that this could spell the beginning of the end of the week-long takeover bettle by Me Lole. small Cathay City investments for one of the colony's blue chip companies, which has as its flagship the Peninsula Hotel Mr Lo runs Regal Hotels

MR LO Yuk Sul, a Hong Kong which owns Hong Kong proper-entrepreneur, yesterday tried ties and overseas investments including Aircos Companies, a
US hotel management concern
lie is believed to have made
the bid because he needs at least 96 per cent of the com-pany's equity if he is to be free to restructure its operations. That would require buying out the Kadoories plus supporters, which include the pension fund of China Light and Power, takeover battle by Mr Lo's - the utility which the family controls, Together the Kadoor-ies can probably rely on sup-port from shareholders accounting for 45 per cent or

more of the company. Ownership of another 5 per

cent is proving difficult to trace, which means that Mr Lo would have to buy almost all the other shares in order to force the Kadoories into a posi-tion where they might back For this reason Mr Lo decided to change tack from his general offer, of HK\$4.80 in cash plus a Cathay City share valued at HK\$1.50, and present the Kadoorie family with a fig-urs which he thought would be well received by financial observers. On Monday the Radocries countered Mr Lo's

Mr Lo's offer to the Kadoories was seen as a cheaper route to a conclusion than making the HK\$6.80 cash offer gener-ally available, which could have led to a considerable financial outlay without a guaranteed success. Cathay
City has bought only about 1.2
per cent of Hongkong Hotels.
Cathay City said last night
that, after the Kadoorie's rejection of the HK\$6.80 bid, its earucd at HK\$6.30 remained unchanged. Now Mr Lo has to decide whether to admit defeat earlier moves with a HK\$5.80 or to go the potentially expen-sive route of making his new

Mr Lo Yuk Sui's Empire

cash offer for the rest of Hong-

Richfield International Aircoa Companies Aircoa Hotel

the bold Hongkong Hotels bid o bid for a company nearly 30 times the size of your takeover vehicle

John Elliott on the man behind

Regal approach

from humble

beginnings

is audacious enough, even in the helter-skelter financial world of Hong Kong. Mr Lo Yuk Sui, a 44-year-old relative newcomer to the corporate big time, has gone further in the past week by using his small Cathay City Investments to launch an offer for Hongkong and Shanghai Hotels,

The target group includes Kowloon's elegant Peninsula Hotel, a cherished possession of Lord Kadoorie, who at 89 is one of the colony's most senior

The predator, usually known as Y.S. Lo, first hit the headlines four years ago. Then, with the help of Mr Bill Wyllie, an Australian financier who has substantial interests in Hong Kong and a reputation as a company doctor, he wrested control of two companies, Regal Hotels and Paliburg Investments, from Great Eagle - a group controlled by his father. Mr Lo Ying-shek, and his elder brother, Mr K.S. Lo. Regal would run Hongkong Hotels if the bid succeeded in ousting the Kadoories, who spent more than HK\$100m (US\$12.8m) fighting off a bid 18

Regal runs three successful hotels in Hong Kong, including the Regal Meridian and Airport, and it has recently mushroomed in size by buying controlling interests in the Toronto Constellation and in Aircon Companies, which manages and in some cases partowns 130 US hotels. Mr Lo says this makes him about the 20th largest hotelier in the world. The family battle gave him a

reputation for ruthlessness, which draws mixed reactions in a society where family bonds are respected but bustness acumen is admired. He prefers not to discuss the affair today, "It was all very unform-nate and a painful decision, but I did what was best for the companies which I had muit

up," he says. The question of whether he would do it again gets an only slightly evasive answer: "I am now a very happy man that I have a very simple, direct decision process to run.

People who know Mr Lo recognise in that last remark the painstaking, cautious but tough businessman and negotiator they respect and like working with. "He is a good, careful administrator who does his homework well," says Mr Wyllie. "He does not rush into acquisitions just to be seen to grow. And I think he is the hest hotel man in Hong Kong. his track record is superb." Bankers who have worked with him in the past say he knows how to work his assets

hard, but is not an asset stripper as the Kadoorie side argues. "He hates selling assets," according to me. Others say he does not seek publicity, despite the flashy image he depicts by loyally wearing outrageously bright striped ties purchased for him by his wife. and by sporting intricately embroidered white breastpocket handkerchiefs in his

architect. When asked what motivates him, he draws an analogy about a designer's satisfaction after he has solved the numerous complex prob-

floated in April last year.

of a foundry company.

Diversification away from

conveyor belts and power

transmission equipment has continued with the acquisition

Net earnings increased to

37.5 cents a share from 29.9

lems of putting up a building. "I don't want power or pres-tige. I don't spend a lot of money. It's the personal achievement of making things happen that matters - that's the reward like being an architect and making complex

things come together and work." Sometimes, he adds, "you move shead of schedule and get compound growth -that is very exciting; that's the The Lo family, which

includes two other brothers with separate but smaller business empires, comes from the tough and poor Chaozhou district in the eastern end of Guangdong province which is adjacent to Hong Kong. Among others, the area also produced Mr Li Kashing, perhaps Hong Kong's most powerful entrepreneur, and the more controversial Lau brothers, who led last year's raid in Hongkong Hotels. It is a region whose people are often feared and who include some alleged Triad gang leaders.

Mr Lo recognises the reputation but points out that he was born in Hong Kong and prefers to stress his faith in the future of the colony, even after it has passed back to Chinese sovereignty in 1997. Bankers who know him say he is the "sort of. Chinese entrepreneur who will be around and big after 1997," and Mr Lo himself says: "I am confident of the future. China

geting closer to Hong Kong. My headquarters will always be here." He has yet to make any significant investment in China, however.

His policy is that 25 per cent of his group's assets should be abroad and 75 per cent in Hong Kong. "We are on an expansion plan having come to stage two of our growth. For the past few years we have been consolidating," Mr Lo says.
That expansion has included

restructuring Regal and Paliburg so that they are successive subsidiaries of an umbrella company, Century City Holdings, and are linked with the small Cathay City Investments which made the bid. Mr Lo's recognised skill is in interlinking the companies so that cash flows quickly

Cathay City launched the bid from its tiny capitalisation base of about HK\$165m. Hong-kong Hotels' capitalisation when the battle started was about HK\$4.75bn, though Cathay was supported by Regal, capitalised

Mr Lo has now virtually split with Mr. Wyllie who is more of a trader in companies, always moving on to new ventures. Mr Wyllie still has a seat on the Regal board. Mr Lo says they have "mutual respect" but "because of our size we have gone our different ways - I am a builder. I want to make will need Hong Kong and is things grow and grow."

Will a new face in the White House put a new complexion on world markets?

Next month, US voters go to the polls to choose their next President.

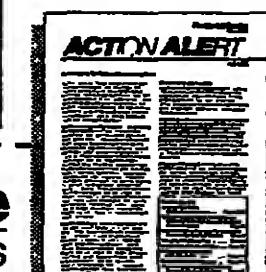
President Bush? Or President Dukakis? In either case, the implications for financial markets - and investors - could be very substantial.

For an authoritative view from Prudential-Bache Securities, which has a major presence in the financial markets of the US and Europe, send for the latest copy of Prudential-Bache's research Action Alert, entitled "Investment Crossroads".

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Fenner lifts earnings

By Jim Jones

FENNER GROUP, half owned by the UK's J.H. Fenner, lifted turnover and earnings by a quarter in its first full year on the Johannesburg Stock

Turnover rose to R131.7m (\$53.4m) in the year to August from R104.6m while pre-tax profit increased to R13.6m from R10.2m. The company was

Kohler turnover up 42%

By Jim Jones in Johannesburg

KOHLER, the South African packaging manufacturer, bene-fited from buoyant consumer spending in the year to August and expects further trading improvements in the current

Turnover rose 42 per cent to R775m (\$314.2m) though the directors say acquisitions accounted for 20 per cent of the

gain. Pre-tax profit increased to R49.5m from R25.7m. The company has rationalised its rigid plastics division. Net earnings were 250.1

cents a share against 183.9 cents and the dividend has been raised to 90 cents from 40 cents. Kohler is controlled by Malbak, the industrial arm of the Gencor mining house.

U.S. \$100,000,000

& National Westminster Finance B.V.

(Incorporated in The Netherlands with Emited liability) **Guaranteed Floating Rate Capital Notes 1992**

In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest Period from October 27, 1988 to April 27, 1989 the Notes will carry an interest Plate of 815/6% per annum. The interest payable on the relevant interest payment date. April 27, 1989 against Coupon No. 17 will be U.S. \$225.92.

By: The Chase Manhattan Bank, N.A. **London, Agent Bank**

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Fax: 33 93 252554 TH: 33 93 507171

Fax: 341 521 3307 Tel: 341 231 6500

Mosse Carlo 98000 Monaco

5 Burlington Gardens.

* Applied to TSA

October 27, 1988

The Prudential Insurance Company of America U.S. \$500,000,000

Collateralized Mortgage Obligations Series 1986-1

For the period 25th October, 1988 to 25th November, 1988 the Bonds will carry an interest rate of 8.825% per annum with an Interest amount of U.S. \$211.76 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th November, 1988. The Principal Amount of the Bonds outstanding is expected to be 55.732424% the original Principal Amount of the Bonds, or U.S. \$27,866.21 per Bond until the Twenty Third Payment Date.

Bankers Trust Company, London

Agent Bank

cents and the year's dividend has been lifted to 12.5 cents from 6.5 cents.

Wells Fargo & Company £60,000,000

Floating Rate Subordinated Notes due January 1994 in accordance with the

provisions of the Notes, notice is bereby given that for the Interest period 26th October, 1988 to 26th January, 1989 the Notes will carry an Interest Rate of 121/4% per ansum. Interest payable on the relevant interest payment date 26th January, 1989 will amount to

Agent Bank: Morgan Guaranty Trust Company of New York

£155.96 per £5,000 Note.

Fujitsu profits increase 152%

FUJITSU, the Japanese

pany to continue to profit from continuing high demand for semiconductors around the world and, in its communications division, from strong orders from Nippon Telegraph and Telephone, the Japanese utility, which is buying digital

SCOTLAND

Weekly ner asser Tokyo Pacific Holdings

(Seaboard) N.V. on 24/10 was US-160.03 Listed on the Amsterdam

Srock Exchange Information: Picton, Heldring & Picton NV. By Stefan Wagstyl in Tokyo

electronics group, increased interim pre-tax profits by 152 per cent to Y47bn (\$371m), benefiting from a surge in demand for communications equipment and for microchips.

Total parent company sales in the six months to the end of September were 18.6 per cent higher at Y923bn. Sales rose by 11.6 per cent in the mainstream computer division, by 37.8 per cent in communications equipment and 34.9 per cent in semiconductors: Exports were up

27.5 per cent.
Analysts expect the com-

9th December 1988 For a full editorial synopsis and pertisement details, please contact: Kenneth Swan

or write to him at: 37, George Street, Edinburgh, EH2 2HN Fax: 031 229 1578 ·

The Financial Fintes proposes to publish this survey on:

on 631 229 1199

FINANCIAL TIMES

VENTURE CAPITAL

The Financial Times proposes to publish a Survey on the above on

Wednesday, 30th November 1988

For a full editorial synopsis and advertisement details, please contact:

Tim Davis

on 01-248-8000 ext 4181 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BY.



Who exports N.I. produce to England, Europe, North

Japan? Who has 6 plants in N.I. involved in

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- functional proteins - by-product processing — cold storage?

Africa, the Middle East and

Who is committed to N.I. and the continued development of its agribusiness sector?

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For further details contact Brian Britton at 010 353 41 53754. (Head Office: Goodman International, Louth, Republic of Ireland).



New Issue

This announcement appears as a matter of record only.





The Republic of Indonesia

DM 300,000,000 6 % % Deutsche Mark Bearer Bonds of 1988/1993

Issue Price: 100% - Interest: 61/2% p.a., payable annually in arrears on October 27 - Redemption: on October 27, 1993 at par - Denominations DM 1,000 and DM 5,000 - Security: Negative Piedge Undertaking - Listing: Frankfurt Stock Exchange

> COMMERZBANK AKTIENGESELLSCHAFT

ARAB BANKING CORPORATION --DAUS & CO. GMBH

BANQUE NATIONALE DE PARIS S.A. & CO. (DEUTSCHLAND) OHG

BANQUE PARIBAS CAPITAL MARKETS GMBH

BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK

BAYERISCHE LANDESBANK GIROZENTRALE

BAYERISCHE VEREINSBANK AKTIENCESELLSCHAFT

AKTENCESELLSCHAFT

CHASE BANK

AKTIENCESELLSCHAFT

CITIBANK

CREDIT LYONNAIS SA & CO (DEUTSCHLAND) OHG

CSFB-EFFECTENBANK

DAIWA EUROPE (DEUTSCHLAND) GMBH

AKTIENCESELLSCHAFT

DEUTSCHE BANK AKTIENCESELLSCHAFT

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DRESDNER BANK

AKTIENCESELISCHAFT

J. P. MORGAN GMBH

MORGAN STANLEY GMBH

DG BANK

THE NIKKO SECURITIES CO.,

NOMURA EUROPE GMBH

SALOMON BROTHERS AG

(DELITSCHLAND) GMBH SCHWEIZERISCHE BANKGESELISCHAFT

SOCIETE GENERALE -

(DEUTSCHLAND) AG

SCHWEIZERISCHER BANKVEREN (DEUTSCHLAND) AG

ELSÄSSISCHE BANK & CO

TRINKAUS & BURKHARDT KIDAMANDITCESELLSCHAFT ALLF AKTEN

WEST DEUTS CHE LANDESBANK

YAMAICHE INTERNATIONAL (DEUTSCHLAND) GMBH

GIROZENTRALE

LAZARD FRERES ET CIE

Financial advisers to the Republic of Indonesia

SHEARSON LEHMAN HUTTON INC.

S.G. WARBURG & CO. LTD.

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION Consolidated Statements of Condition (In Thousands)

| | Septemb | per 30, | Liabilities and | Septemb | per 30, |
|--|--------------|--------------|---|-------------------------|-----------------------|
| Assets | 1968 | 1987 | Stockholder's Equity | 1988 | 1987 |
| Cash and due | | | Non-interest bearing deposits: | | |
| from banks nterest bearing deposits | S 344 028 | \$ 252,468 | In domestic offices In foreign offices | \$ 662,004 - 205,618 | \$ 531.950 100,007 |
| with banks | 8,419,757 | 7,114,834 | Interest bearing deposits: | | |
| recious metals | 98.326 | 52,489 | In domestic offices | 4,887,177 | 4,076,470 |
| nvestment securities | 3,509,508 | 2,978,143 | in toreign offices | 8.836,593 | 7,574,04 |
| frading account assets | 193,675 | 251,841 | Total deposits | 14,591,392 | 12,382,48 |
| | | | Short-term borrowings | 357,590 | 681,15 |
| Federal funds sold | | | Acceptances outstanding | 2,007,797 | 2,248,99 |
| and securities | | | | 220,890 | |
| purchased under | | | Accrued interest payable Other liabilities | 420,918 | 145,01 |
| resale agreements | 1,176,251 | 439,623 | | 1,594,841 | 413,48 650 10 |
| | | | Long-term debt | 112041041 | 650,18 |
| cars, net of unearned | 4 | 4 0 17 500 | Stockholder's Equity: | | |
| income | 4,119,358 | 4,047,590 | Cumulative preferred stock, | | |
| Allowance for possible | ***** | 1010 455 | \$100 par value: 1,000,000 | -50 000 | 400.00 |
| loan losses | (167,784) | (212,455) | shares outstanding | 100,000 | 100,00 |
| Loans (net) | 3,951,574 | 3,835,135 | Common stock, \$100 par value: 4,800,000 shares authorized; 3,550,000 | | |
| Customers' liability on | 1 | | shares outstanding | 355,000 | 355,00 |
| acceptances | 2,006,135 | 2.243.341 | Surplus | 860,000 | 845,00 |
| Premises and equipment | 349,882 | 323,884 | Retained earnings | 306,922 | 307,60 |
| Accrued interest receivable | 317,127 | 229,452 | Total stockholder's equity | 1,621,922 | 1,607,60 |
| Other assets | 449,087 | 407,716 | Total liabilities and | | |
| Total assets | \$20,815,350 | \$18,128,926 | stockholder's equity | \$20,815,350 | \$18,128,92 |
| | | | Letters of credit outstanding | \$ 1,221,228 | \$ 1,187,68 |

\$5.2 million and \$15.2 million in 1988 and 1987, respectively REPUBLIC NEW YORK CORPORATION Summary of Results Nine Months Ended Three Months Ended September 30, (In Thousands Except Per Share Data) September 30, 1987 Income before extraordinary item \$ 38,704 \$119,601 \$ 10,982 \$ 42,335 Net income (loss) \$119,601 \$ (4,887 \$ 38,704 \$ 42,335 Cash dividends declared on common stock \$ 26,976 \$ 25,825 \$ 8,653 Per common share: Income before extraordinary item Net income (loss) 3.52 1.12 1.30 Cash dividends declared .90 29,804 Average common shares outstanding

Fifth Avenue at 40th Street, New York, New York 10018 offices in Manhattan, Bronx, Brooklyn, Queens, Westchester & Rockland County) lamber Federal Reserve System/Member Federal Deposit Insurence Corporation Beverly Hills - Beirut - Buenos Aires - Caracas - Cayman Islands - Geneva - Gibralter - Guernasy - Hong Kong London - Los Angeles, - Lugano - Luxembourg - Mexico City - Mismi - Milan - Monte Carlo - Montevideo - Montrael - New York - Nassau Paris - Punta del Esse - Filo de Janeiro - Santiago - Sao Paulo - Singapora - Tokyo

*Results reflect a special provision for loan losses of \$100 million and losses of approximately \$64 million

on marking to market or sales of certain outstandings in lesser developed countries

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U.S. \$100,000,000

Fortune Federal Savings and Loan Association

Collateralized Floating Rate Notes Due 1992

Interest Rate

813/16% per annum

Interest Period

27th October 1988 27th January 1989

Interest Amount per U.S. \$100,000 Note due

27th January 1989 U.S. \$2,252.08

Credit Suisse First Boston Limited Agent Bank

INTERNATIONAL CAPITAL MARKETS

NatWest reopens undated sector

By Dominique Jackson

NATIONAL WESTMINSTER Bank reopened the primary market for undated capital issues yesterday with a parpriced perpetual issue of variable rate notes via Merrill Lynch International

The issue was increased not long after launch to a final total of \$350m, from the original \$250m amount initially indicated, due to high demand from a broad spectrum of investors.

Elsewhere, in the market, activity was subdued ahead of the US gross national product data. Dollar-denominated bond prices received an initial fillip on the news of a lower than expected rise in third-quarter GNP but gains were limited in low volumes while sentiment in the corporate sector of the market continued to be affected by credit concerns.

The NatWest VRN issue marked the first time that the perpetual structure has been successfully used since a crisis of liquidity and confidence in the perpetual sector of the floating-rate note market brought activity to a virtual halt early last year. It was the first public issue of undated variable rate notes and the first issue of undated subordinated capital for NatWest since 1985. The issue will qualify as secondary capital under Bank

of England rules. The perpetual FRN crisis

US DOLLARS

D-MARKS

ECUs

Aegon

US DOLLAR STRAIGHTE

Abbey Rational 7 1/2 92 _____

A/S Eksactions 7 1 93..... A/S Eksactions 7 1 92..... Bat. Sk. F.c. 10 4 89..... B F.C E 7 92.....

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Seed Exp Coed 1892

DEUTSCHE MARK

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Hippon Teig. & Tel. 6 95.....

Oesters. Kontbk. 593....

Turkey 612 95_

SWESS FRANC

STRAIGHTS

Westib. Finance 5 93_

World 8K. 64 97

African Dev. Bk. 5 96.

CIR. Int. W/W 3 93....

Thalland 45, 95.....

B.F.C.E. 4½ 98... B.M.W.Fin.Neth. 5 13... Britannia B/S. 4½ 94...

CIR. Int. W/W 3 93....
Credit Lyonnais 44, 00...
E.I. B 43, 98...
Fletcher Chail. 42, 98...
Kobe City 45, 98...
Leeds Perm. B/S. 41, 93...
Malaysia 51, 98...
Malaysia 51, 98...
Mathematic Ang. B/S. 4 93...
Nippon Telg. & Tel. 41, 95...
Cesters. Kthk. 5 03...
Rep. National Bk. 4 93.
Thailand 45, 95...

World Bank 5 03______ 150 +100 1 100 10 Average price change... On day 0 on wee!

Nat. Westminster(d)

AUSTRALIAN DOLLARS

Barclays Aust (Fin)(c)

Republic of Turkey

SWISS FRANCS

PK-Banken(b) 4

IBM Australia Creditie)

Daild Aluminium Ind.(a) ***

with ASSOm isunched earlier this month.

BIG Finance Co.

undermined liquidity and sentiment in the floater market as a whole and effectively closed the market to borrowers in the early part of last year. How-ever, Merrill Lynch said the structure of the variable rate notes, which has reportedly proved very popular with investors in the handful of issues which have emerged so far this year, had enabled the borrower to issue this particular type of capital for the first time in more than two years. Investors in yesterday's issue were apparently adequately compensated for any misgivings they might have had about the undated feature by

the generous pricing of the The interest rate payable on the notes will be set quarterly in advance at a margin over the London interbank offered rate. For the initial threementh period, the margin will be 0.50 per cent per annum. Subsequent margins will be set by agreement between Nat-West and Merrill Lynch in accordance with the now well establised variable rate note mechaniam.

NatWest's similar outstanding undated exbordinated debt is rated AA by Standard & Poor's and Ast by Moody's. In: the event that a margin carnot be agreed for any interest period, noteholders will receive an interest rate of Libor plus

62

(²)

50

100

Listed are the latest interestional books for which there is an adequate secondary market.

NEW INTERNATIONAL BOND ISSUES

100

(100)

1014

1017

**Private placement (Convertible, &Final terms, indicated put option: a)\$1/3/91 at 10812 to yield 3.97%

biRedemotion linked to Yen/USS exchange rate ciFuncible with A\$100m deal immeried Sept. 1988 d)Variable rate notes. Quarterly in advance over Libor - first three months 60bp over 8m Libor. will be advance over Libor - first three months 60bp over 8m Libor.

FT INTERNATIONAL BOND SERVICE

Lindated

1991

1005

1995

Horney 51: 95. Res. of Kaly 51: 92. Single: 45: 93.

director Tet. 6% 93 FL....

C.L.B.C.Mort.104 73 CS...... Comm. Bk. Aust. 125 93AS.... Coop.Ctr.Rebo.54 43 FL.....

Den. Bl. Aust. 124 95 A\$.....

Eles. France 104 45 CS......

Ford Cr.Cas.104 93 CS..... GMAC 94 93 C

M.A.C. 94, 92 CS. M.A.C. Ass. FRL 34 90 AS:.....

New Zealand 91₂ 93 £..... New Zealand 7 k 93 ECU...

Oesters Kthk 135, 94 AS..... Philips GleoH. 6 93 FL.....

Pradential Fin.93, 07 £ Royal Bk Scot. 105, 98 £

Saskatchewan 94 91 CS...... S.D.R. 74 95 ECU....

World Bank 54 92 FL...... World Bank 134 92 AS.....

Zentrspk. 134 93 AS

Alliance & Leic.Bid 94 £...

FLOATING RATE

Belgium 91 US.... Britannia 5 93 £...

State &k. Nsw. 98 US.

Alco Health 6 % OI US.

Amer. Brandi 74 02 US.

Ashikaga Bank 21₆ 02 US

MCA Inc 5½ 02 US. Minoita Carnera 2½ 940M

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W.B. Grant 64, 02 05_

CONVERTIBLE

6.26 5.85

150 100½ 100½ 0 +0½ 5.55
150 102½ 102½ +0½ -0½ 6.16
150 98¼ 98¾ +0¼ +0¾ 5.64
300 1005 101½ 0 +0¾ 5.20
150 103½ 103½ -0¼ -0¼ 6.55
500 197¾ 98 -0¾ -0¾ 6.90
200 198¾ 99¼ 0 +0¾ 5.29
600 101¾ 102½ 0 0 5.82

| Interest | Interest

(. 64 97..... 600 101 % 102 % . 0 Average price change... On day ÷0 on week +0%

1.10 per cent per annum for the first 10 years and Libor plus 1.60 per cent per amaum thereafter. The pitching of these fall-back rates at real market levels was cited as a further encouragement to investors. many of whom were attracted to the guaranteed liquidity offered by the VRN structure. Elsewhere in the market.

BONDS

SBCI brought Dutch insurer Aegon to the Ecu market with a three-year Ecultion deal; designed to take advantage of the borrower's excellent profile with retail investors in the Benelux countries, while the lead manager was expected to ensure successful placement with Swiss-based accounts. The issue was boosted by a firmer tone to secondary prices of Eco bonds which ended between % and % point firmer, boosted partly by the initial reaction to the US GNP data by the mer-

ket in general. in the Australian deliar sector, two further deals emerged. both of which were Sungible with issues launched earlier this year and were in response to investor demand. B2W added a further Alson to its issue for Barciays Australia,

Maryll Lynch

nia BZW 15/7 Westpike Bunking

n's Handelebunk NetWest

971 -01 -01 10.66 971 0-04 10.52 961 0-01 10.65

0-03 10.09 0-03 7.78 0-04 9.97

0-01-13.7

1180% 1014 0 0 10.44
198% 99% 0 0 13.44
97% 97% 0 0 13.44
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100 100% 10% 10 0 1 10.79
101% 100% 0 0 1 7.59
101% 101% 0 0 1 13.14
100% 101 0 1 10% 5.81
90% 91% 0 0 1 10.50
97% 98 0 0 1 10.63
199% 99% 0 0 1 10.63
199% 100% 0 10% 10.63
199% 100% 0 10% 5.82
1100 100% 0 0 1 13.63

99.55 99.60 21/01 18.9 100.40 100.50 21/02

99.80 99.85 10/01 12.12 14 99.62 99.80 22/02 8.94 14 97.62 97.87 30/11 8.94 10 101:16 101.26 22/02 5.63 1 99.83 99.88 9/11 11.16 0 100.05 100.15 24/02 11.87

99.97 100.02 13/01 10.44

.07 100.09 100.19 18/11 11 62 0 99.90 100.00 4/02 8.62 .188 100.45 100.55 13/02 8.87 01, 99.78 99.83 13/01 12.12 01, 99.68 - 99.73 21/11 11.62

* No information available previous day's price

+ Only one sparket engine supplied a price

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yan bonds where it is in hillions: Change on week - Change over price 3.

Floating Rate Notes: Denominated in dollars unless otherwise in the cated. Compon shown is minimum. C die – Date aint compon becomes effective. Spread – Margin above six months offered rate (stimus month; Sabove mean rate) for US dollars. Com – The current.

Comprible Bonds: Denominated in dollars unless otherwise indicated.

Chy. day - Change on day. One date - First date of convenion into shares. One. price - Northeat amount of bood per share expressed reconvency of share at conversion rate fixed at issue. Prem - Percentage premium of the conventational price of acquiring shares via the bond over the most recent price of the shares.

99% 100%

160 11604 1014

24/12 Dreedper Bank

15/3 SBC

17.114 Nomum int.

17/14 Nicko Secs. (Europe)

which was earlier upped to A\$100m from an initial A\$50m. Westpac added a further A\$40m to the A\$66m deal it did for Hill recently. The second ary Euro-Australian dollar perket recovered somewhat yesterday, buoyed by removed strength in the currency fol-lowing a fall on bearish infla-

tion date earlier this week. Dreedner Back brought the Republic of Turkey with a DM300m seven-year issue which suffered somewhat to lowing unsubstantiated reports that Venezuela was about to tap the market on codeldesant more renerous terms. Turket officials said they were zino undertaking a Yloba private placement in Tokyo, for which Yamaichi has been selected a lead inchager. The deal is for eight years with a compost of 6.3 per cent.

LTCB in UK joint

venture By Stelen Wagstyl in Tokyo

and Gordon Cramb LONG-THRUE Credit Busic, one of Japan's leading banks, and Foreign & Colonial Management, the UK investment much agency company, are to set

company in Landow. The company, called LTGS and F&C Bryestment Makings ment, will manage abselt out side Japan makely for corpoof the Tokyo back.

The venture is the littest of a number of the upa hetween large Industries Chantile! Insti-tutions and Pritials found minageners groups. The Clasgow-based Maries Johnstone, Surfragalle, set up a resture two years ago with Tanadel

LECE already has a link with Miller, Anderson and Success, a US investment particuly standay. FAC last the Mataughtte federatie!

Imprese hatitutions are despite their large stre, they are relatively inexperienced investiges in Intel metional unit-

investing in intermediated and the state of restorday that funds managed by the venture could reach MARKET DESCRIPTIONS OF MERIDONS OF dollars in due course." Fac has total from maker menagement of some 23. The (83.85bt). The new unit would seek to business in particular from 100 964 964 +0.

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nese companies which had : ... pension limes is helitage and surplus capital to invest outside their perents' home morket - According to Mr. Barrabia. this would complement National and Pureirn Securi ties, the existing venture resident investors and had "WOLKER VELY WELL" without giving figures.
Bankers in Tokyo said LICE

hopes to accitive kinswhite as international asset men ment, while F&C is expected to future entry into the Japanes pension market. Connectitive pension fund management hi only recently began to develo in Japan, following moves; to liberalise the industry by it Ministry of Finance Jane trust banks currently don't

The deal is expected to be signed before the and of the month and operations will begin in late November. LTCB, the second large iong-term credit bank after Industrial Bank of Japan, founded in the early years of Japan's post-war acomunic recovery and specialised in long-term loans to industry. As Impanese companies have built up capital and reduced. debt so the long-term credit banks have been trying to develop new markets, especially in securities.

LTCB in the year to March made pre-tax profits of Y118ha (\$891.9m). Its assets totalled

ENERGY EFFICIENCY The Financial Times proposes.
20 publish this survey on:

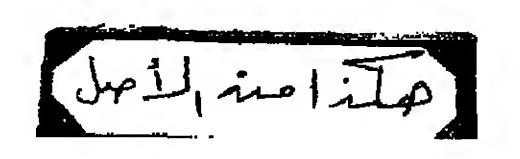
3rd November 1988 For a full editorial syspens and advertisances details, please contact:

Paney Scott on 81-248 8000 ext 3389 Or write to her at:

Bracken House

10 Cappon Street ECAP 4BY

FINANCIAL TIMES



INTERNATIONAL CAPITAL MARKETS French bonds pin hopes on brighter trade figures

Dominique Jackson on the outlook for the Paris financial marketsafter today's release of critical data

Prench franc within the French franc within the European Monetary System and concomitant workes that the authorities will be forced to raise interest rates in defence have dogged the usually ebullient French bond

ector.

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Third carried at the state of t

market lately. Today's September trade report will provide a key to short-term sentiment and per-formance and judging by the French bond market's resil-ience so far this week, a sizeable correction to August's shock FFr9bn (\$1.47bn) deficit is expected.

However, in spite of the clear consensus on both sides of the French political spectrum against devaluation of the franc, economic factors, including the widening Franco-Ger-man trade imbalance and the continued strength of the D-Mark, mean that EMS ten-sions are unlikely to diminish in the longer run - a situation which will continue to limit returns in the French bond market, particularly at the shorter end. ...

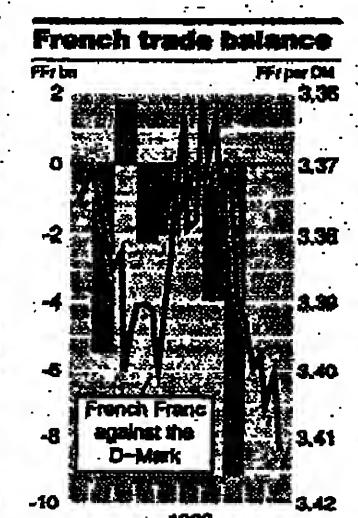
trude figures, which are universally expected to be markedly better than those for August which are now scale rally seen in the bond regarded as an aberation, market so far this week and a According to Mr Giles Kesting deficit at the top end of what is According to hir Giles Kenting of Credit Suisse First Boston, the distortion in the August figures was largely attributable to a jump in raw material imports, a factor which he said signals that French industry is gearing itself up for an expan-sionary phase and is an expense which will eventually be translated into production. The bond market reacted

favourably when the Bank of France left rates unchanged in its latest securities repurchase tender on Tuesday, a sign that the Government is confident of an improvement in today's trade figures. Better than expected memployment data and the successful passage of the first stage of the 1989 budget through parliament also buoyed market sentiment. French bond prices firmed by an average of arrested 40 businpoints yesterday in fairly

However, positive trade figures appear to have been virtually discounted in the smalla wide range of forecasts, say FFrom to FFrom, could prompt a wave of nervous selling. "While the bond market appears to have taken an optimistic view, this has not been reflected quite as strongly by the foreign exchange markets and as far as EMS pressures go, the franc is far from out of woods," said Mr George Magnus of Warburg.

reiterated its commitment to its "franc fort" policy and Mr Pierre Beregovoy, the Finance Minister, did not hesitate in lifting the key intervention rate to 7% per cent from 7 per cent certier this month. However, many analysts feel that the Government's interest rate policy should be more aggressive if it is to be successful in maintaining the franc's parity against the D-Mark and avoid The currency could receive active trading shead of an EMS realignment in the

The Socialist coalition has



"Even if the Government rides out the current pressures. which are being exacerbated strikes protesting at its contin-

settlements, it is unlikely that the parity will be maintained much beyond the new year," said Mr Mark Cliffe of Nomura

Yet this might not necessar-

ily augur badly for the bond market - depending on the extent of the franc's devaluation. Predictions on this vary from as little as 3 per cent to as high as 10 per cent. However, according to Mr Cliffe, a relatively minor currency loss would probably be outwelched by the rally in the bond market which would follow. As the realignment would greatly reduce near-term currency risks facing the franc, it would entice fresh capital flows into the market and help to bring rields down.

For the time being, the determination of the Government to resist EMS realignment means that short-term interest rates will continue under pressure. However, this is not the case at the longer end of the yield curve where high real interest by a wave of public sector rates, reduced currency risk and the high levels of domestic ued efforts to restrain wage liquidity mean that yields have

as the foreign buyers which

supported the market earlier in

the year have moved to the

Dealers cited for the improv-

ing tone a positive supply-de-

mand outlook, relatively high

interest rates, when compared

with the rest of Europe, and a

The benchmark bond issue

sidelines.

scope to fall further. French fund managers are currently playing with huge amounts of cash, much of which is expected to find its way into the bond market and this looks likely to continue with around PPr20bn of coupon payments due every month until the end of the year.

James Capel is among the houses forecasting a further flattening of the yield curve and even an inversion during the period immediately prior to an EMS realignment next year. Even with a devaluation of as much as 10 per cent, holders of longer dated French bonds should still see a higher total return in francs than in D-Marks. This would be the case at the 10-year maturity while at the longest end of the market, the 24-year area of the curve is looking even more

attractive. These bonds might be expected to attract renewed interest from several UK-based investors as the tightness of supply at similar maturities in the gilt market becomes increasingly

Sunyou group arranges HK\$2bn facility

By Our Financial Staff

SUNYOU Intercontinental, the Hong Kong property development group which specialises offices and hotels. announced yesterday that it had arranged a 10-year HK\$2bn (US\$258m) facility.

The facility is the largest property-related financing ever raised in Hong Kong. It will be used largely to repay existing

Sunyou will use HKSihn to pay off an existing loan to Standard Chartered Bank and Mitsui Trust & Banking Company, the two banks organising the financing. The remainder of the borrowing comprises HK\$300m for additional construction costs, HK\$260m to repay part of an other loan and a standby credit of HK\$440m. Standard Chartered Asia, the merchant-banking unit of Standard Chartered Bank, did not disclose interest terms. The financing will be syndicated among other banks operating in the colony. Sunyou is part of the Japanese group, Sun's

Enterprises.

Grupo Visa sees return to profit

Richard Johns on a Mexican brewer's debt package

Laguera, the heavy-jowled chairman of Grupo Visa, the Mexican brewing group, had every reason to look pleased at the signing ceremony on Monday that concluded over 15 months of negotiations and wiped \$1.3bn of foreign liabilities from the

company's accounts_ Now with 10 years to repay foreign borrowings of about \$570m, Grupo Visa can once again start to think about expanding its business. It is already looking looking for-ward to a return to profits in 1989 after six years without paying a dividend.

In 1987 Grupo Visa achieved sales of 1,379bn pesos (around \$1.5bn at average exchange rates) and an operating profit of 129bn pesos. At the very least it can be said that the company's problems have had nothing to do with the product at the core of its business. The decision of the Master

Brewers Association of the Americas to hold its 1990 international convention at the Cerverceria Cuauthemoc is a recognition of the quality of the group's beers and their successful penetration of the US market. From 1982 to 1987 exports across Mexico's northern border grew by 20 per cent a year compound and Grupo Visa's Corona brand established itself as the second best selling foreign beer in the US after Heineken. US sales in 1987 were \$80m.

Yet with a decline in real

incomes parching Mexican throats the company has had a struggle in its home market. where consumption last year finally recovered to 1981 levels. Grupo Visa has had to slug out a fierce price war with its main local rival, Modelo Cerverceria. Grupo Visa's acquisition of Grupo Cermoc's Moctezuma brewing business in 1985 far from easing its problems compounded them, in the opinion of analysts here. The two companies which once had about one-third of the market each have seen their joint share fall

to about one-half. It is now almost two years since Valores Industriales, the holding company of the Garza Laguera family which controls Grapo Visa, informed its credi-

to service debts. In June 1987 Grupo Visa presented a global restructuring proposal to creditors. It will effectively reduce the family stake in the brewing, soft drinks and packaging interests of Grupo Visa to about 55 per cent Local minority shareholders will own about 5 per cent with the balance in the hands of new investors and creditors. The package, assembled by the International Finance Corporation arm of the World Bank, is an immensely complex one and only made possi-ble by the huge discount at which the Grupo Visa debt has changed hands on the secondary market. Nevertheless, con-clusion of the debt deal is seen locally as a vote of confidence in Grupo Visa's potential man-

tors that it was no longer able

These banks are taking an equity position in the enlarged Fomento Economico Mexicano, hitherto a subsidiary of Grupo Visa but under the deal to be floated as a separately listed company

quite apart from the IFC. Citi-

corp Investment Bank and

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Creditor banks have had the choice of cashing in debt titles or remaining as investors. Fifteen of Fomento's 45 creditors - with the three largest having become so through secondary market purchases - will be taking equity in the restructured core business.

Bank of America, chairman of the creditors' steering committee, is taking up 10m of the 550m shares, calculating that the market value of the company will be \$600m-700m. Mr Christopher Hartley, a vicepressident, estimates that each dollar of debt is now worth 44 cents to 45 cents and that on conservative calculations it should be possible to recover 80 cents within three years. Grupo Visa has rationalised

and cut manpower by 20 per cent. It has disposed of its Hyatt Regency hotels and its 60 per cent of Carplastic, a joint venture with Ford making components for the US motor industry. It will now be able to concentrate, without a crippling debt burden, on the business it knows best.

Y Stelan Walklin US Treasuries improve after mixed GNP data

By Janet Bush in New York and Stephen Fidler in London

US TREASURY bonds initially reacted positively to yesterday's third-quarter gross national product figures, rising by as much as % point at the longer and of the market as traders were encouraged by much slower economic growth than anticipated.

The 2.2 per cent rise in GNP was below the consensus furbcast of a 3.2 per cent gain. By midsession, though the market had lost most of its early gains as traders re-evaluated the release in more detail and prices fell back to stand only around 14 point higher, The long bond was quoted & point up for a yield of 8.91 per

derreid, a 18 p The components of the third-quarter figure were not particularly favourable for bonds. First, two major sources of weakness came from what appears to be a one-off decline in farm inventories and from a fall in defence spending. The Administration estimated that the drought had taken 0.6 per cent off overall growth. Secondly, personal consumption was a strong component of

In addition, a 4.4 per cent rise in the implicit price defiator and a.4.9 per cent increase in the fixed-weight index appeared to confirm that inflation is running at between 4

per cent and 5 per cent. Another worrying factor for bonds was the sharp fall in the dollar after yesterday's figures.

GOVERNMENT BONDS

There has been increasing talk about the vulnerability of the dollar and this is-likely to be further fuelled by yesterday's news that the US trade deficit actually widened in the third

TOKYO suffered a volatile day's trading. Yields fell after the Bank of Japan allowed a 4 point fall in one-month and two-month commercial bill rates, further reinforcing the belief that an easing in mone tary conditions was under way. The yield on the benchmark

No 105 bond slipped to a low of 4.59 per cent, before rising in late Tokyo trading, amid remoters that Emperor Hirohito had died, to 4.70 per cent, A subsequent palace denial helped to calm the market and it closed in London at 4.65 per cent, 3 besis point up on Tues-

THE BUNDESBANK injected DMIIbn in liquidity into the banking system through 28-day variable rate repurchase agreements at a rate of 4.35 to 4.75 per cent. Some DM12bn was being drained through maturing agreements, but investors were encouraged in their belief that the central bank was edging towards easier monetary

DM5bn. Government bonds started 5 to 10 plennigs higher, weekening somewhat after the announcement of the repur-

chase agreements, it improved modestly again after the publication of US GNP data, and was supported by the strength of the D-Mark against the dol-

THE DANISH bond markets continued to break new ground, with yields falling to levels not seen since the summer of 1986. Most of the recent rally has apparently been on the back of domestic damand.

falling inflation rate in the face of a shrinking economy. - the 9 per cent mortgage bonds of 2006 - closed at 94.80. BENCHMARK GOVERNMENT BONDS

| per cent. Some DM12bn was | | | Coupon | Desir | Price | Change | Yield | 400 | 200 |
|--|-------------|------|--------------------------|-----------------------|--------------------------|-------------------------|-----------------------|----------------------|-----------------------|
| being drained through matur- ing agreements, but investors were encouraged in their belief | UK GILTS | | 13.500 8.750 9.000 | 9/92 9/97 10/08 | 110-16 94-21 99-22 | -5/32 -1/32 +4/32 | 10,16 9,66 9,03 | 9.58 9.55 8.95 | 10.35 9.97 9.27 |
| that the central bank was edg- ing towards easier monetary | US TREAS | URY" | 9.250 9.125 | 8/96 5/18 | 102-31 102-06 | +7/32 +9/32 | 8.79 8.91 | 8.75 6.85 | 8.99 9.08 |
| conditions by Tuesday's announcement that the redis- | JAPAN P | No 2 | 5.000 5,700 | 12/97 3/07 | 102.2482 107.1201 | -0.128 +0.102 | 4.65 4.95 | 4.69 5.01 | 5.07 5.30 |
| count quota - the amount | GERMANY | | 6.500 | 5/98 | 101_2500 | +0.275 | 6.34 | 6.36 | 6.61 |
| available to banks to borrow at the discount rate — would be | FRANCE | DYAN | 9,000 8,500 | 7/93 6/97 | 101,7753 99,3500 | +0.248 +0.325 | 8.50 8.59 | 8.53 8.56 | 8.50 8.72 |
| expanded by 10 per cent, or | CANADA" | | 9.500 | 10/96 | 96.3750 | +0.250 | 9,76 | 9.72 | 10.04 |
| DM5hn. Government bonds started 5 | NETHERLA | NOS | 6.500 | 7/98 | 101.9750 | +0.060 | 6.26 | 6.26 | 6.52 |
| to 10 plennigs higher, weaken- | AUSTRALJA | | 12.500 | 1/98 | 103.1973 | +0.253 | 11,90 | 11.77 | 11.94 |
| ing somewhat after the | London clos | | | | | ession | 10 - 4 | | |

LONDON MARKET STATISTICS

| These indices are the joint complication of the Financial Times, | | | | | | | | | | |
|--|--------------|-----------------|-------------------------------------|--|-------------------------------|----------------------------|-----------------------|--------------------|-------------------|------------------------|
| the institute of Ashieries and the Faculty of Actuaries | | | | | | | | | | |
| EQUITY GROUPS | · · · · • | Vednes | day Oc | tober 2 | 26 198 | 38 | Tue Oct. 25 | Mor Oct 24 | Fri Oct 21 | Year age (approx |
| & SUB-SECTIONS pures in parentheses show number of stocks per section | index No. | Day's Change | Est. Exmings Yield% (Max.) | Grees Dh. Yield? (Act at (25%) | Est. P/E Ratio (Het) | nd adj. 1996 to date | index No. | Index No. | Index No. | Index No. |
| CAPITAL GOODS (210) | 819.66 | | 10.56 | 4.10 | 11.76 | 22.45 | 827.25 | \$19.33 | 823.00 | 683.1 |
| Building Materials (28) | 11029.54 | -14 | 11.52 | 4.31 | 18,44 | 27.52 | | | 1035.25 | |
| Contracting, Construction (38) | | | 33.42 | 3.69 | 11.22 | 48.49 | 1612.09 | 1622.75 | 1627.36 | |
| Electricals (12) | 7342.34 | -0.1 | 8.94 | 4.54 | 13.61 | 64.48 | 2345.86 | 2535.81 | 2343.57 | |
| Electronics (29) | | +8.3 | 18,61 | 3.53 4.36 | 12.13 | 42.01 12.27 | 439,87 | 1756.20 429.71 | 1772.58 432.87 | 1489.3 |
| Metals and Metal Forming (7) | | | 7.85 | 3.97 | 12.56 | 10.06 | 491.71 | | 500.17 | 378.3 |
| Motors (16) | 288.32 | Annium. | 21.68 | 4.67 | 9.92 | 8.12 | 288.45 | 287.12 | 288.68 | 252.3 |
| Other industrial Materials (23) | 1364.25 | - | 9.70 | 4.44 | 12.13 | 43.86 | 1366.46 | 1367.86 | 1371.41 | 1139.4 |
| CONSUMER GROUP (286) | 7994.06 | | . 9.18 | 3.66 | 13.72 | 21.38 | | | 1898.42 | |
| Brewers and Distillers (21) | 1151.06 | | 10.31 | 3.59 | 12.24 | • | | 1168.92 | | 915.5 |
| Food Manufacturing (21) | | +0.5 | 2.52 | 3.82 | 14.17 | 19.54 | 984.71 | 963.63 | 983.42 | 777.2 |
| Food Retailing (16) | 11734.42 | +8.5 | 9.16 | 3.51 | 14.42 | | 1914.82 | | 1925.79 | 1993. |
| Health and Household (12) | | 48.5 | 6.73 8.72 | 2.55 3.67 | 17.17 | 18.01 30.27 | 1929.36 | 1938.02 1491.29 | 1943.45 | 1656.1 1823.1 |
| Packaging & Paper (17) | | +0.3 | 7.96 | 3,87 | 12.79 | 13.94 | | | 543.41 | 478. |
| Publishing & Printing (19) | 3469.35 | | 8.27 | 4,10 | 15.66 | | 3478.18 | | | |
| Storts (34) | | | 19.86 | | 12.11 | 17.79 | 767.88 | | 773.30 | 849. |
| Tectiles (16) | . 523.58 | -8.2 | 13.25 | 5.38 | 2.86 | 13.82 | 524.62 | 524.38 | 526.72 | 505.1 |
| OTHER GROUPS (92) | 917.28 | **** | 11.61 | 4.39 | 11.07 | 22.92 | | | | |
| Agencies (19) | 1087.29 | -6.5 | 8.64 | 2.55 | 15.68 | | 1096.71 | | | |
| Chemicals (22) | 11005.24 | -0.7 | 11.95 | 4.77 4.52 | 10.85 | • | 1875.77 1253.38 | | | |
| Conglomerates (12) | 7042 Z4 | +0.3 | 18,44 | 4.75 | 11,27 | | 1947.07 | | | |
| Spipping and Transport (12) Telephone Networks (2) | 957.77 | TOLA bearens | 11.31 | 4.53 | 11.47 | | | 975.97 | | |
| Miscellaneous (25) | 1269.38 | +6.6 | 11.18 | 4.29 | 18.19 | | 1268.48 | | | |
| INDUSTRIAL GROUP (488) | 758.38 | - | 10,05 | 5.98 | 12.35 | 22.76 | | | 991.17 | |
| 011 & Gas (12) | 7795 67 | +8.3 | 18.85 | 6.41 | 11.80 | | 1731.61 | | | |
| | 7.057.20 | | 10.15 | 4.30 | 12.28 | | 1651.59 | | | |
| S80 SHARE INDEX (500) | | | 10.15 | | - | | | | 706.18 | |
| FIRANCIAL GROUP (3,23) | 676.52 | -0.1 | 20.75 | 5.14 6.55 | 6.46 | 23.97 31.13 | 696.20 677.15 | | 497.83 | 629.4 |
| Banks (8) Insurance (Life) (8) | 990.35 | -0.1 | - | 5.36 | , - | 39.81 | 990.47 | 773.42 | | 333.4 |
| Insurance (Composite) (7) | 533.93 | +4,1 | | 5.85 | { | 22.33 | | 533.27 | 537.16 | 462.3 |
| insurance (Composite) (7) | . 162.22 | -8.9 | 7.27 | 5.71 | 13.54 | 45.66 | 971.43 | 966.75 | 975.13 | 343.5 |
| Merchant Banks (11) | 345.64 | +6.3 | | 4.22 | | 9.26 | 348.25 | 342.24 | 343.35 | 388.2 |
| Property (51): | , 1228.04 | -8.2 | 5.50 | 2.78 | 25.21 | | 1230.50 | 1227.54 | | 912.9 |
| Other Financial (31) | 375.48 | +8.6 | 38.21 | 5.29 | 12.12 | 21.66 | 373.59 | 372.94 | | 482.1 |
| investment Trusts (77) | . 1 935.14 | -8.1 | | 3.11 | 10.70 | 15.97 | 935.88 | 936.99 | 938.16 | 840.7 |
| Mining Flication (2) | 1267 75 | +8.7 +2.7 | 11.65 9.15 | 3,77 4.50 | 12.68 | 15.67 48.44 | 558.86 1327.88 | 575.83 | 581.90 1353.84 | 388.8 |
| Overstes Traders (80 | 242 24 | TEA/ | - 1 | 4.39 | - | 26.82 | 962.29 | 962.96 | 968.82 | |
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| FT-SE 100 SHARE IMBEX 4 | | | | 1167.5 | | 2848.4 | | 1264.3 | 1862.5 | |
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| 5 years 7 Over 5 years 8 All stocks | 13 9.40 127.10 | +0.03 | | | 1.81 2.96 2.85 | 12114 | Index-Linked Infiation rate 5% Syrs. Infiation rate 10% Syrs. Infiation rate 10% Over 5 yrs. Infiation rate 10% Over 5 yrs. Infiation rate 10% Syears | 3.63 2.64 3.46 | 2.80 3.64 1.64 3.47 | 4.2 3.4 4.3 |
| 9 Betenhoes & Lune | | | | - | 9.40 5.08 | 16 | Beld & 5 years Lands 15 years 25 years | 11.03 | 11.01 10.68 | 10.7 10.7 |

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INTERNATIONAL COMPANIES AND FINANCE

Pargesa forecasts earnings increase

By William Dulliorce in Geneva

PARGESA, THE Swiss holding company for the financial and industrial group headed by Mr Albert Frère of Belgium and Mr Gerard Eskenszi of France, expects to improve earnings this year, in spite of a Strom decline in net profit to SFr120m (\$78.4m) in the first six months.

The expected increase in 1988 net carrings per share should enable the company to maintain its dividend policy. Pargesa has increased its payout to shareholders ammelly.

Last year it posted a 9.3 per cent rise in consolidated net earnings to SFr159.6m in spite of a relatively poor second half, affected by the October stock market crash. It poid a dividend of SF162 a share.

Income from the holding company's permanent investments rose by 5.7 per cent to SFr117.5m during the first half

of 1988. After net francisi items and general expenses, first-half consolidated net profit came out at SFr120m or SFr109.76 per share. Net surnings in 1987 totalled SFr145 per share consolidated and SF172 per share unconsolidated.

Thomson T-Line emerges as mystery Suter bidder

By Ray Bashford in London

THOMSON T-LINE, the industrial holdings group, is the mystery group preparing a hid for Suter which could value the company, headed by Mr David Abell, in excess of £300m

(\$522m) Negotiations between the two commentes are understood to have reached an advanced stage and a statement on whether the hid will go ahead on an agreed basis could be issued tomorrow.

The discussions between the boards have continued since last Monday, when Suter said an approach which could lead to an offer had been received. The discussions have narrowed

progressively to centre on the terms for the bid. If agreement is reached, it is: likely to be on a share swap basis, valuing each Suter share

in excess of 260p. Suter shares

eased ip yesterday to 238p. This capitalises the company Thomson T-Line, which last February added an important arm to its operations through the £90m acquisition of Vernons Pools, is considering the issue of shares and convertible

cent respectively for the take-Speculation that Thomson then.

preference shares on the basis

of about 70 per cent and 30 per

T-Line was a possible bidder had circulated in the market during the week. Concerns: about the deal's farmeting have helped in marking down

They-closed yesterday at 72p down to on the day and lie lower on the week. The closing price values the company a

Sufer has been under a cloud since last July when the Department of Trade and industry appointed inspectors to investigate stare dealings in two companies associated with the group. Shares have been imier constant pressure since

Wolseley profits advance 30%

had performed well, with the

WOLSKLEY, the UK plumbing. and building merchant, yester-day revealed preliminary pretax profits well ahead of expectations at 297.6m (\$168.8m) in the year to July 31.

The profits figure was a 29.7 per cent improvement on the previous year's £75.2m, on turnover SI per cent higher at 51.280m (£377m). Mr Jeremy Lancester, chairman, said all three divisions

strongest growth coming from the US distribution business. which benefited from the inclusion of two acquisitions.

These were California-based Familian and Familian Northwest, based in Oregon, which added \$10.6m to the group's US profits. However, the decline in the dollar knocked \$2.7m off the US division's contribution.

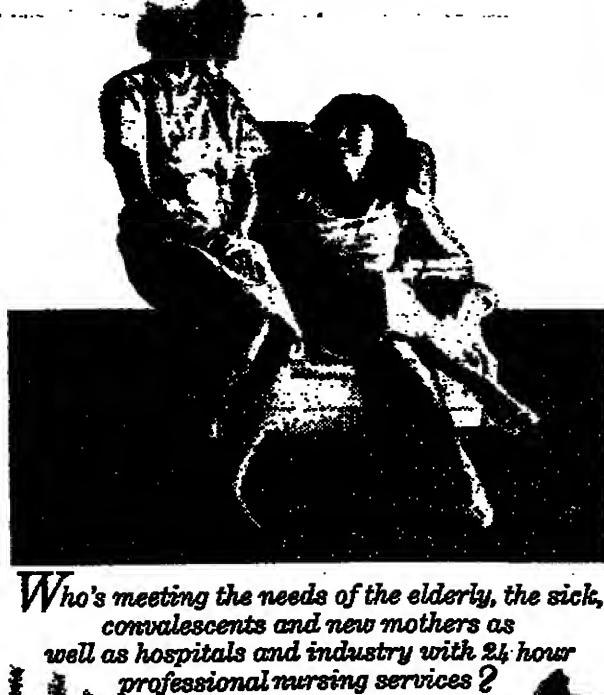
Mr Lancester said that Fer-geson, acquired in 1982, had achieved compound sales and profits growth of 30 per cent

After tax of 134.66m (528 12m) and minority inter-46 of £205,000 (2552,000), Wol-24.8 per cent higher at 30.71p (M.Sc). The proposed final divi-dend is 6.7p (5p), making a total of Sp (7p)

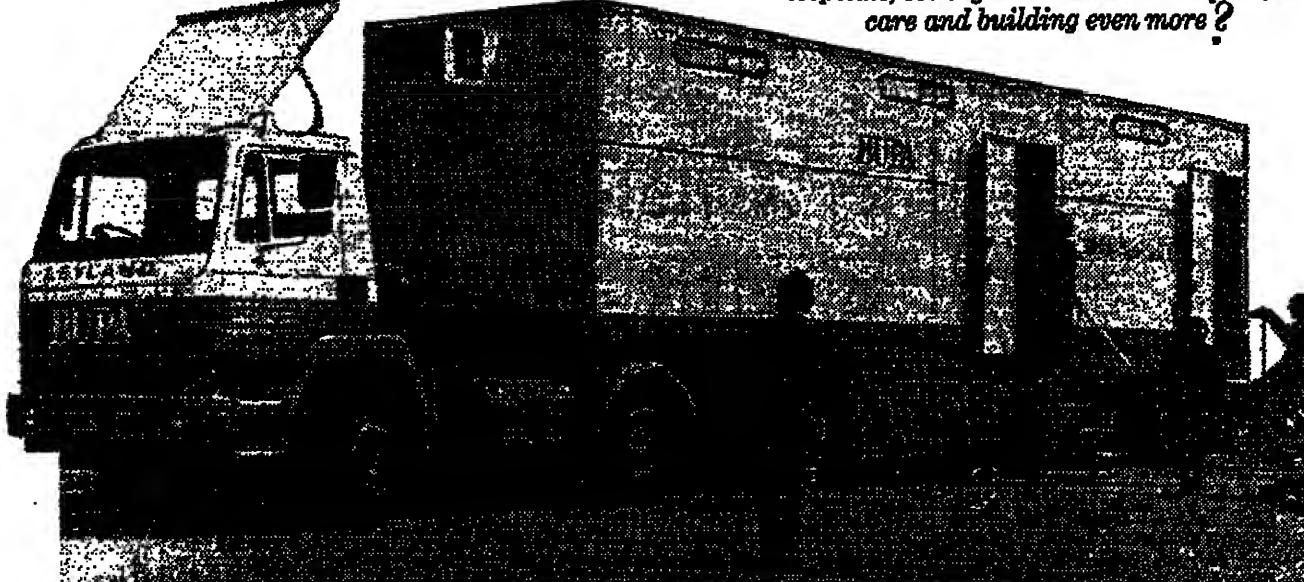


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Provident House, Essex Street, London WC2R SAX.

Varity abandons US deal

By Our Financial Staff

equipment manufacturer, has backed out of its tentative deal to buy Fractions, the Detroit based track trailer group, coning Yarity's stock higher.

Varity said it is still interested in making other acquisitions. "We have not changed our strategic plan, which is to Certainly, automotive com-

attractive to us," Varity said.

VARITY, the Canadian The company had been partic-agricultural and industrial planty interested in Fruebauf's Kelsey-Hayes vehicle perts

Shores, in Varity, successor 5.71 to the old Massey Ferguson group, were X to \$8 our heavy New York stock exchange

termeround situation and are relieved they won't be bur dened with Franchest," said at analyst.

Bank für Gemeinwirtschaft Aktiengeselischaft

U.S.\$200,000,000 Floating Rate Notes 1996

Notice is becely given that purauant to sub-paragraph (b) of Condition 4 of the Terms and Conditions of the Notes, Bank für Gemeinwirtschaft 4 of the Terms and Conditions of the Notes, Bank till Gemeinwirtschaft Addengesellechaft has elected to redeem on 28th November, 1988, the next Interest Payment Date, all of the outstanding Notes. On 28th November, 1988, the date fixed for redemption, there will become due and psyable on the Notes the principal amount thereof together with interest accrued thereon to the date fixed for redemption. Payment of the principal amount and interest on the Notes will be made on or after 28th November, 1988 at the office of Manufacturers Henover Limited, 7 Princes Street, London EC2P, 21R, or at the offices of Bank it. Gemeinwirtschaft Aktiengesellechaft (London Branch), 33 Lombard Street, London EC3V 98S, BRG: Lintersbourg, S.A., 2 rue Jean Bertholet, L-1233 Listembourg, Bank Bruxelles Lambert S.A., Avenue—Marrix 24, B-1050 Brussets, The Mitsubishi Trust and Banking Corporation, 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo end Union Bank of Switzerland, Bahnhofstrasse 45, 8023 Zurich upon presentation and surrender for redemption of the Notes together with all Coupons appertaining thereto matering on or after the date fixed for redemption. Payment of the principal amount only of the Notes will be made on or after 28th November, 1988 at the office of Marufacturers Hanover Trust Company, 270 Park Avenue, New York, N.Y. 10017 Hanover Trust Company, 270 Park Avenue, New York, N.Y. 10017 upon presentation and surrender of the Notes together with all Coupons appertaining thereto maturing after the date fixed for

The Coupons maturing on 28th November, 1986 should be presented for payment in the usual manner. On or after 28th November, 1988, interest on the Notes will cause to accrue and unmatured Coupons shall become void.

INTERNATIONAL WESTMINSTER BANK PLC

27th October, 1988

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But now, after seeing service in Atleg, after being booby-tracent and ambushed in Northern Instance, Sergeaut Tory' current bear to turn a corner. For feer of what is on the other side. It is the bravest men and women from the Services that attifur most from mental breaktions. For they have bried, each one of them, to give more, such more, than they could in the service of our Country.

We hook after these brave men and viornes. We help them at home, and in hospital, We remove our own Convalenced Homes and, for those who are homeless and cannot look after themselve in the convenently, our Hostel gives permanent accommodation. For others there is our Velorans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to bely these, we must have funds. Do pisses help as with a donation, and with a legacy too, perhaps. The debits owed by all of us.

"They've given more than they could - please give as much as you can To produce those concernied, this is no arrangers of mount such case bistories of Projects in our cast

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months to end September.

These showed a rise in pre-ax profits of 28.5 per cent to \$55.5m, on sales 13.4 per cent ahead at £703m. Mr Murray Stuart, group chief executive, said the profits would have been 32 per cent shead but for the adverse move in exchange

. He also sald the interim dividend was to rise from 1.90 to 3p, in part to reduce the disperity between the two payouts. Operating profits rose by 16.4 per cent to 262.6m and the group operating margin was a full percentage point higher at 8.9 per cent. The group's target

is to reach 10 per cent. The sale of the group's 25 per

by 18% on

ITL shares fall

results warning Shares in ITL Information Technology, the mini-computer manufacturer, fell 18 per cent yesterday when the company warned that its results for the first half and the full year would be below expectations.
ITL said that sales has been lower than anticipated and its margins were under pressure. A programme of cost cutting, including an 8 per cent reduction in staffing, is being implemented. The shares closed at

Losses increase at Atlantic Res

41p, down 9p.

Increased pre-tax losses of I£528,000 (£449,000) were reported by Atlantic Resources, USM-quoted oil and gas explorer, for the first half of 1988. Comparable losses amounted to £458,000.

Turnover for the six months jumped to £622,000 (£102,000). The temporary loss in revenue as a result of the shutdown for modifications at Claymore from July until December, will be mitigated by benefits of the tax position inherited as part of the UK investment, directors said.

cent stake in a South African business, announced in March. for £28.700 meant that profits. from related companies, which contributed £4.9m in the comparable period, vanished. Mr Stuart said this knocked 4 per-centage points off the growth in carning per share in the half year, which were 14.7 per cent

higher at 10.9p, The breakdown of operating profits between divisions show that the packaging operations, which are to be sold, provided nearly three quarters of group

Food and beverage packaging profits rose by 32 per cent to £26.4m; speciality packaging and engineering systems showed a 9.4 per cent rise to \$16.3m; and licence and royalty income was 17.1 per cent up at

The two other areas of operation, which MB will retain, had differing experiences.



Murray Stuart:confident of

The heating and bathroom products division, helped by the acquisitions of Henrad and Allia (now Stelrad Doulton),

showed a 68.1 per cent profit increase to £12.1m. Mr Stuart warned that the effect of higher interest rates might be to slow the growth in the UK. although he was confident of future expansion.

In the cheque printing and business forms division, which mainly consists of Clarke Checks, the US bank check business, profits were 12.1 per cent up at £3.7m. The figures were held back by exchange rate movements. In dollar terms the US activities showed a 23 per cent rise in trading

Group interest charges fell to \$5.3m (£7.5m) and rationalisation costs to £1.8m (£3.1m). The tax charge slipped to 19.1 per cent (20.8 per cent) but the consolidation of subsidiaries in Singapore and Thailand meant a rise in minorities from £400,000 to £3.2m. See Lex

Virgin executive to get pay-off

By Nikki Tait

VIRGIN GROUP, the leisure company headed by Mr Richard Branson, is paying a £100,000 golden handshake to Mr Don Cruickshank, its man-aging director, who is leaving in the wake of the company's delisting from the stockmarket, Virgin formally announced its plans to revert to private company status earlier this month. This is being effected by a bid from the a newlyformed private company, Glow-track, and the offer document, published yesterday, gives

details of the severence

Mr Cruickshank's payment comes in addition to sums due under his existing service agreement which expires in November 1989. Under that, his salary is set at £90,000 a year, Two non-executive directors, who will not be part of Glowtrack, receive extra remuneration of 240,000 and 220,000 for "special services required in considering and negotiating the proposals."

In the document, Virgin stresses that the disappointing share price made it inappropri-

ate to use Virgin shares for acquisition purposes or to finance growth through new issues, but says that it does not believe strategy should be altered in response to stockmarket performance. It suggests that the rating

problem may continue "for some time," and therefore the benefits of a listing are not being realised. Accordingly, it concludes that the switch back | ley". to private status on the terms proposed - a 140p a share bid by Glowtrack - is in the best interests of all concerned.

Brent Walker buys balance of Elstree

By Clare Pearson

BRENT WALKER, property and entertainments group, yes-terday bought out the remaining 50 per cent stake in Elstree Development Corporation. The holding was acquired from a consortium headed by Tranwood Earl, the small merchant

Brent Walker's move appears to ensure the future of film-making at Elstree, which was thrown into uncertainty earlier this year after previous Cannon Group

announced its intention to halt production this month. Mr George Walker, chairman, has said he plans to relocate most of his film empire which includes Goldcrest Films, at the Hertfordshire

Brent Walker became involved in the rescue of Elstree early last month, when it formed a new company to buy the site, for £32.5m, along with the consortium put together by Tranwood. This

consortium had itself earlier bought the site from Cannon for a consideration which was believed to be £20m.

When this sale was originally agreed, fears were raised that the site would be given over to retail and residential development. Yesterday Mr Walker said the maximum pos-sible space would now be given over to the studio, although : substantial retail, office and residential development was also planned.

of Scotland fundingplan endorsed

Correspondent

By James Buxton, Scottish

THE ROYAL BANK of Scotland's decision to participate in funding Elders IXL's £1.6bn bid for Scottish & Newcastle Brewerles was unanimously endorsed yesterday by the board of the bank's parent

The decision to join the syndicate providing £1.2bn in loan facilities for Elders has been strongly attacked in Scotland. Several local authorities have censured it as being against the interests of Scotland. Indeed Labour-controlled Dun-dee district council is to consider moving its account out of

the Royal Bank. The board of the Royal Bank of Scotland Group yesterday rejected criticism of the bank. It said the key principle in customer relationships was to treat all its customers equally. Both S&N and Elders are Royal Bank enstrances.

Customers were frequently in competition with each other and bids only highlighted this competition. The bank's response to a customer's request for funding did not constitute a view on the merits of a bid.

The bank said it applied equal treatment to all its cus-tomers "within the context of the Government's regional pol-

Mr Angus Grossart, a Royal Bank Group board-member who is also an adviser to S&N through his merchant bank Noble Grossart, did not take part in the discussion because of his declared conflict of

A renewed call for Elders' bid to be referred to the Monopolies and Mergers Commission was made yesterday by the Scottish Council Development and Industry, which lobbies for industry in Scotland.

It argued for a referral on the grounds that the bid would damage the Scottish economy. It said that Elders' intention to concentrate on volume brewing and distribution in a merged Courage and S&N operation would mean that S&N would cease to be an integrated drinks, hotel and leisure business.

Royal Bank Berisford to sell off 35% of its coffee operations

By Andrew Hill

S & W BERISFORD, the food, soft commodities, property and financial services company, is to reduce its exposure to the potentially volatile commodities market by selling 35 per cent of its collee operations to a group of managers for

\$12.25m (£7m). Berisford, which outlined the deal in its last annual report, said its other commodity operations - cocoa and sugar trading - might eventually be restructured in the same way, now that the group had disposed of most of its metals trading businesses.

Mr Philip Aaronberg, Berisford's chief financial officer, agreed that the restructuring and renaming of the coffee trading operation, which will be known as Rayner Coffee International, looked like a cosmetic exercise. However, he said the deal

would encourage senior managers with a stake in the new organisation, allow tighter con-trol of working capital, and give Rayner better buying and marketing power as coffee pro-

ducers realised they were dealing with one of the three largest international coffee traders. The group's commodities trading operations lost £4.6m in the year to September 30, 1967, against £10.4m in pre-tax profits the previous year. The coffee business made only

£100,000 (£19.3m) on turnover of £517m (£489m). The desire to manage and reduce risk, and better to control the use of funds unquestionably emerged from that difficult situation," said Mr

Aaronberg yesterday.

In the eight months to May
31, 1988 – the date from which
the deal is effective – coffee
trading realised £8.9m before tax on sales of £268m.

For tax reasons, two partner-ships will acquire Berisford's coffee operation. Berisford will contribute 65 per cent of the \$35m combined initial capital of the partnerships with the balance supplied by Oswega Financial, a vehicle for the senior managers. The partnerships will also acquire certain minority interests in the Bra-

zillan and other international coffee activities.

The six senior managers, who will have three seats on the eight-strong Rayner board, are putting up \$1.84m in cash for their share, with the baiance - about \$10.4m - bor-

rowed from Berisford.

Berisford is to provide or procure loan facilities of up to \$230m for Rayner, but aims to cut this funding to \$200m as savings are achieved.

The deal is part of a long-term programme of rationalising and restructuring Berisford's foods and commodities interests, briefly interrupted by last year's £767m bid from Associated British Foods, which was abandoned after the crash. ABF still owns 23.7 per cent of Berisford

The group also announced yesterday a proposal to simplify its capital structure by cancelling and repaying 75,000 7½ per cent preference shares and 75,000 5 per cent preference shares, at par value of £1 each, against market prices of 60p and 50p respectively.

CHANNEL **ISLANDS**

The Financial Times proposes to publish a Survey on the above on

Thursday, 15th December 1988

For a full editorial synopsis and advertisement details, please contact:

BRIAN HERON

on 061 834 9381 (telex 666813) (fax 061 832 9248) or write to him at:

Financial Times, Alexandra Buildings Queen Street, Manchester M2 5HT

FINANCIAL TIMES

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September, 1988

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Introduction to The Stock Exchange in London

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KLEINWORT BENSON SECURITIES LIMITED

The Council of The International Stock Exchange has agreed to admit to the Official List all the shares of Common Stock of US\$2.50 each of American International Group, Inc. As at 31st August, 1988, 173,610,577 shares of Common Stock were in issue of which 10,227,407 shares of Common Stock were held in treasury. A further 2,552,776 shares of Common Stock were reserved for issue at that date. Dealings in the shares of Common Stock will commence at 9.00 a.m. on 27th October, 1988. The shares of Common Stock of American International Group, Inc. are already listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Listing Particulars relating to American International Group, Inc. are available in the statistical services of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and Bank Holidays excepted) up to and including 31st October, 1988 from the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD and up to and including 10th November, 1988 from:

Kleinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Kleinwort Benson Securities Limited 20 Fenchurch Street London EC3P 3DB

27th October, 1988

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY- tridices of industrial production, manufacturing output (1965 - 100); engineering orders (E.billion); retail sales value (1960 - 100); registered gremployment (excluding school insures) and

192.5 195.3 197.2

125.4 125.2 131.8 133.4

2,327

UK COMPANY NEWS

B Elliott benefits show as profits soar

B ELLIOTT, maker of machine tools and engineering products, is feeling the benefits of having completed the main steps in its profit improvement

plan. In the half-year ended September 30 1988 group turnover rose 20 per cent, from £33m to £39.89m, while pre-tax profit soared 61 per cent, from £1.06m to £1.71m.

And a good start had been made in the current year. Mr Michael Frye, chairman and chief executive, sald there was still a long way to go to exploit the opportunities, but he was confident of achieving long term objectives.

Earnings were up to 4.55p (2.56p) and the interim dividend is raised to 1.1p (1p) on capital increased by last month's rights issue to raise £8.7m. It will provide permanent funding for the acquisition of Vanner, US electrical engineer, and a wider base to continue the expansion policy.

Mr Frye said the electrical division performed well and the purchase of Vanner pro-

vided opportunities for harizontal and vertical synergies. General engineering improved greatly, benefiting from a healthy first time contribution from Robertson Tooling. The machine tool side completed its retrenchment in both merchanting and manu-

facturing. The strategy at Butler Newall was to reduce the vulnerability of the grinding business to certain long term, relatively large scale and technically complex contracts. In the short term there were still potential problems.

Shiloh in downturn to £0.5m midterm

Shiloh, textile spinner and manufacturer of disposable products and protective clothing, suffered a £189,690 downturn in pre-tax profits to 5508.224 for the six months to October 1 1988.

The setback was caused by a

downturn in trade on the textile spinning side which resulted from severe competition from subsidised imports. Haif-year earnings amounted to 5.84p (8.01p) and the interim dividend is a

EMAP purchase

EMAP is acquiring the Cardigan & Tivyside Advertiser for £900,000 cash.

Organic growth gives Henry Barrett £4.4m

By Andrew Hill

HENRY BARRETT Group, the steel and industrial products company, more than doubled pre-tax profits in the year to August 31, its first full year since its flotation in May 1987. The group made a profit of £4.41m, against £1.93m in 1986-87, on turnover increased by 40 per cent from £40.6m to

£56.7m Five acquisitions were made during the year for a total cost of nearly £13m.

Mr Stuart Greenwood finance director, said existing business increased profits by 91 per cent, and added that the full benefits of the purchases would probably come through in the current year.

Steel buildings division accounted for 51 per cent of turnover and steel services for

Margins were traditionally lower at these divisions than in the newer sectors, specialist

WOOLTONS BETTERWARE

Group, the USM-quoted com-

pany which previously manu-

factured curtains, blinds and

soft furnishings and now is a

direct-marketing and consumer

products group, reported a

drop in pre-tax profits from

5456,000 to £101,000 in the 28

weeks to September 10. Turn-

over was almost static at

Analysis of the profit ligure,

however, showed that the con-

tribution from continuing

products, which represented 6 per cent of sales, and materials handling.

The latter, a new division formed when Park Pallet Group was bought in January, was held back slightly by the disruption of moving from its existing site, but still accounted for 4 per cent of total sales. Specialist products represented 6 per cent of sales.

Barrett said the acquisition of Westbury Tubular Structures in April gave the company 15 per cent of the specialised market for designing and building atrium structures, supermarkets and leisure complexes.

Mr Greenwood said Barrett hoped to acquire another tubular steel specialist during the

The steel buildings division was also expanding its operation in the design and con-

Wooltons down but well placed

activities moved ahead 33 per

cent to £740,000 (£556,000).

while losses at the Wooltons

soft furnishings division -

sold in July to Lourho Group

for about £2.7m cash and £1.1m

inter-company debt - rose to

Mr Andrew Cohen, manag-

ing director, said that the

directors were "delighted with

the progress of the group,

which is making good profits,

has [since the disposal] a

strong balance sheet and is

£639,000 (£100,000).

struction of business parks and regional distribution warehouses.

Mr Greenwood added that the group also hoped to expand its steel services and materials handling divisions by acquisition, while the specialist products sector would concentrate on organic growth and the integration of Tecner and RNI Group, bought in January and July respectively.

Borrowings fell from 26 per cent to 19 per cent of shareholders' funds during the year.
The company had a self-imposed 30 per cent limit on gearing, but expected borrowings to drop still further in the cur-

rent year. A final dividend of 23p is recommended, making 3.4p (0.825p) for the year. Earnings bet strate tope of her cent to 13.1p (8.13p).

The shares put on 3p to close at 193p yesterday.

well placed for expansion in

After a tax credit of £121.000

(charge £160,000) and earnings

per 10p share were up 83 per

cent at 4.81p (3.61p). The

interim dividend is raised to

There was an extraordinary

(manufacturer and distributor

of mirrors and a provider of

type setting and printing ser-

vices); Turnover £1.02m

ARTISANS

the UK and Europe".

1.8p (1.4p).

sale of Wooltons.

October 1986.

CHELSEA

New England in turnround to £544,000 profit

NEW ENGLAND Properties, part of the consortium which is to develop County Hall, former home of the Greater London Council, swung from losses of £144,000 to profits of £544,000 pre-tax for the first six months of 1988. Turnover rose from £166.000 to £1.58m

The directors said they were confident that the strategic moves carried out in the last six months and previously had laid a solid foundation for con-

trolled growth. They added that the improved interim results reflected the major change in the company's investment portfolio last year, a period over which fixed assets had risen from £1.3m to £23.1m.

New England is responsible, together with London and Metropolitan, for the development management of the County Hall project

It is expected that the project will involve refurbishment of the south bank riverside building to provide a 450-bedroom

luxury hotel, a business centre with conference facilities, some 300 residential units together with two new buildings containing some 1.5m sq ft of offices and 120,000 sq ft of retail space.

Since the half year end NEP has disposed of its 25 per cent holding in the Farnborough Development Consortium. The arising profit will be included in the results for the full year.

Value and Income

Net asset value per 10p share of the Value and Income Trust stood at a fully diluted 61.5p at September 30, a decline of 2.7p on the figure of a year earlier. Undiluted the figure was down 6.3p at 77.5p.

Available earnings for the half year to September 30 emerged at £437.000 (£342.000). equal to earnings of 0.67p (0.57p) per share. The interim dividend is stepped up to 0.725p

River Plate's TR stake

River Plate announced yesprofit of £1.52m relating to the terday that it had acquired a in the first half the group made its first four acquisitions since coming to the USM in

28.73 per cent. River Plate was obliged to

sell part of its original 28.6 per

By Nikki Tait

RIVER PLATE and General. the split level investment trust, continues to rebuild its stake in TR Australia, a specialist investment trust managed by Touche Remnant

further 1.15m shares, and owned a total of 9.4m shares or

cent interest in TR Australia earlier this month, cutting the holding to 24 per cent. The sale was at the request of the Takeover Panel, which found that River Plate had breached the "substantial acquisitions of shares" rules in respect of the purchase of certain shares. It was barred from buying any further shares for seven days.

Banner lifts Avdel stake COMPANY NEWS IN BRIEF

By Nikki Tait

INDUSTRIES continues to increase its interest in Avdel, the former Newman Industries engineering group. It has acquired a further Im shares, and is now interested in 37.6m - equivalent to a voting stake of 28.35

per cent. Two months ago, US-based

Banner acquired an option over the 35m Avdel shares held by Suter, the industrial congiomerate. The US company and its associate, Transcontinental Services, already had a small direct interest, to which a modest addition has since been made. The option can be exercised up until January 15,

Acsis revises open offer

ACSIS, the marketing services company which announced a package of acquisitions on open offer to shareholders.

(£870,000) and pre-tax profits £17,000 (£88,000) for six months to end-June 1988. Extraordinary debit £47,000 (nil) represented costs of setting up additional manufacturing facilities. Order book for rest of year and

for 1989 described as very healthy by directors. Company shares are traded on Third DAWSON INTERNATIONAL said its subsidiary. JE Morgan Knitting Mills, planned a 22m expansion at three US plants to meet continuing sales growth for its Morgan and Duofold

DUNLOK HOUSE (property investment and development) incurred loss of 1211,346 (£9,655), as against profit

19248,415, but expects to maintain profit of £322,000 expected for the year. Property disposals concentrated in second half. whereas last year they were

mainly in the first.

ENGLISH NATIONAL Investment made net revenue of £196,000 for half-year ended September 30 (£180,000). Pre-Serred ordinary earnings 6.55p (6.1p) and interim dividend 4.15p (3.9p); net asset value 295.46p (280.8p at March 31 and 346.56p at September 1987). Deferred ordinary earnings 4.1p (3.55p) and interim dividend 1.7p (1.45p); net asset value 220.46p (205.06p and

GREAT PORTLAND Estates has pre-let its office development in Bloomsbury Street.

for the Environment. Rent details were not disclosed. GREAT SOUTHERN has acquired W Haye and Son, Leeds funeral business, and Leeds Limousines, related vehicle hire company, for the issee of 175,000 ordinary shares and £600,000 cash. Combined turnover in 1987 was £412,990. and pre-tax profit £58,000. THOMAS ROBINSON'S acquisi-

tion of the cereals milling machinery businesses of Simon Engineering is not being referred to Monopolies and Mergers Commission. JOHN D WOOD has agreed to

acquire Home from Home, a 40 qt. property letting and manage ! 1969 ment company specialising in lat que central London furnished 3rd of. rental, from Mrs Elizabeth Macallum. Consideration is £130,000 cash, plus profit-related amounts.

BUCKINGHAMSHIRE

The Financial Times proposes to publish a Survey on the above on

on 01-248-8000 ext 4152

London EC4P 4BY.

FINANCIAL TIMES

same-again 0.875p. Tuesday, yesterday revised the terms of the accompanying

The deals, together with some additional fund-raising,

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MEPC plc

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nominal amount of 101/2 per cent. Unsecured Loan Stock 2032 at

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In accordance with the requirements of the Council of The Stock Exchange, a minimum

Listing particulars relating to the Stock are available in the statistical services of Extel Financial Limited. Copies of the listing particulars may be obtained during normal

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October, 1988 from the Company Announcement Office of The Stock Exchange

46 Finsbury Square London EC2A IDD (for collection only) and up to and including

of two market makers will be offered participation in the marketing of the Stock-

above stock ("the Stock") to be admitted to the Official List.

of 28.35m shares at 58.5p. Under the open offer, shareholders can claw back on the basis of one new ordinary share for every 1.4905 shares held, or one new share for every £1.0904 nominal of loan

Barclays de Zoete Wedd

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2 Swan Lane

London EC4R 3TS

are being financed by a placing

9th November 1988

For a full editorial synopsis and advertisement details, please contact:

Rachel Fiddimore

or write to her at:

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10 November, 1988 from:

27th October, 1988

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,35 B88 Design group (USM) , 171 155 Sardos GroupPref..... 148 120 Bray Technologies 114 100 Bremhill Coor. Pref 237 246 CCL Group Ordinary 284 4.3 4.3 165 124 CCL Group 11% Conv. Pref Carbo Pic (SE) 4.0 13.3 113 100 Carbó 7.5% Pref (SE) 335 147 George Blair 335 118 87 Jackson Group (SE) 111 123 3.1 2.0 37.0 28 13.4 100 100 Torday & Carlisle CNV PRF 100 56 Trevian Holdings (USM) 3.0 113 100 Unistrut Europe Conv Pref 108 312 203 W.S Yestes

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> Frankfurt/Main, October 1988 COMMERZBANK ANTIENGEBELLSCHAFT

ENERGY EFFICIENCY The Financial Times proposes to publish this

3rd November 1988 **Penny Scott** on 01-248 8000 ext 3389

survey on:

or write to her at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

SWANSEA BAY

The Financial Times proposes to publish this survey on:

28th November 1988

For a full editorial synopsis and advertisement details, please contact:

> Clive Radford on Bristol (0272) 292565 Fax (0272) 225974

or write to him at:

Merchants House Wapping Road Bristol BS1 4RW

FINANCIAL TIMES

2,534 2,414 2,666 136.5 124.9 135.5 135.5 136.4 126.8 146.1 140.1 1764 2,532 2,594 2,653 165.5 175.1 180.4 171.1 2,414 2,272 2,312 2,312 113.1 182.3 191.4 187.7 715.4 126.7 OUTPUT- By market sector; consumer goods, investment goods, intermediate coods (materials and finals); engineering output, metal manufacture, textiles, 196.3 170.0 111.5 128.7 168.0 178.5 126.0 118.0 118.0 128.0 725.0 104.9 104.9 181.6 183.9 103.5 104.6 104.8 100.0 110.5 100.8 107.8 188.4 109.0 109.0 109.0 139.0 198.0 23.2 108.2 107.3 762.0 164.0 EXTERNAL TRADE- indices of export and import volume (1985-1905): 171.3 179.5 120.5 17.5 17.5 111.2 -2,542 -2,514 -1,623 -1,186 -464 +578 +578 25.5 17.0 17.1 92.5 94.1 4,177 +221 4,895 +749 -2,151 +65 -1,213 +140 FRIANCIAL-Michey supply MO. At and MS (annual percentage change); bank sterling leading to private sector; building socialist, set intiput, positions credit; all seasonally adjusted. Clearing Sask base rate (and period)... WC, to the Secretary of State 1,001 +1,005 4,172 +1,005 26.2 +2.20 26.2 +4.779 78.4 +6.210 18.4 +3.142 20.2 +3.271 1,192 1,698 1,578 1,588 1,989 +321 +21

CHANNEL ISLANDS

prices of regardactored products (1986 - 100); retail: prices and load prices (Jen

1967 = 1001; Reuters commodity index (Sept 1951 = 100); trade weighted value of

111.0 161.7 112.4 194.2 112.5 166.2 134.5 596.4 134.5 166.7

163.6 163.5 184.4 164.7 184.8 164.8

1,755 1,734 1,736 1,778 1,530 1,579 1,862

121,7 96.9 111.0 121.6 97.8 112.7 120.6 98.1 110.8

96.3 95.7 96.3 97.7 86.3 98.4

The Financial Times proposes to publish this Survey on the above on THURSDAY 15TH DECEMBER 1988

Topics proposed for discussion include: INFRASTRUCTURE
HARBOUR DEVELOPMENTS
IMMIGRATION TRAINING OVERVIEW FINANCE INDUSTRY OFFSHORE FUNDS INVESTOR PROTECTION & TECHNOLOGY HORTICULTURE SMALLER ISLANDS CONSERVATION & THE INSURANCE PENSIONS

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GOVERNMENT .. For a full editorial synopsis and details of available advertisement positions, sleepe comment **BRIAN HERON** on 061-834 9381

Alexandra Buildings, Queen Street, Manchester M2.5LF Telex. 666813 Fax: 061 832 9248

FINANCIAL TIMES

THE NETHERLANDS

The Financial Times proposes to publish this survey on:

1st NOVEMBER 1988

For a full editorial synopsis and advertisement details. please contact:

> Richard Willis Amsterdam 23 94 30/22 56 68

or write to him at:

Financial Times (Benelux) Ltd. Herengracht 472, 1017 CA Amsterdam

FINANCIAL TIMES

Jose just

' to

ADT plans

interest in

Holmes Pr.

Group, the Delaware-incorpo-

tion equipment which is listed

in London, rose 4p to 130p yes-

terday on news that Mr Mich-

ael Ashcroft's ADT Group had

notified an intention to

The bald and somewhat

opaque statement said that

ADT had notified Holmes that

it "has a present good faith

intention to acquire shares of

common stock \$0.01 par value

having a value in excess of

\$15m and, depending on mar-

ket conditions, may acquire

additional shares of such stock

acquire a voting interest.

voting

By Nikki Tait

By Clare Pearson

CITY ANALYSTS reacted month to month with alter agement control earlier this anguily yesterday as interna- atlons in turpover," he added. tional.-City Holdings, the money and securities broker, announced a cut in its final dividend to 4.5p after pre-tax profits in the year to end-July had emerged 44 per cent lower at 29.6m (£17.3m).

number of analysis claimed they had received strong indications from the management during the sum-mer that the dividend on the shares, which are mainly held for their income, would be left intact. The shares closed 230

lower at 102p. -Mr Robin Packshaw, chairman, said the final payment, 1.5n lower than last time, was the maximum that could be made out of attributable profits. He did not consider it prudent to pay any more in view of continued uncertainty in financial markets.

"I'm sorry if some of the analysts got the wrong impression of how we were doing, but our views inevitably changed from

The pre-tax profit, which was: achieved on turnover of £103.82m (£115.8m), was slightly below analysts' most recent forecasts, even though estimates had been sharply downgraded from around £18m. when the company announced

The fall in profits was mainly attributable to a loss of £852,000 in securities broking. against a 28.61m profit last

interim pre-tax profits of

£7.53m in March.

International City Holdings bismed a sharp fall in business reaching inter-dealer brokers in the US domestic corporate bond market and the Eurobond market, its main areas of operation.

involved in heavy rationalisations at the Wall Street broker MKI, bought 21/4 years ago. ICH brought forward the last instalment of the earn-out pay-

ment so that it could take man-

produced operating profits 2500,000 lower at £10m. Margins in the London dollar deposit market continued under pressure, while £1.2m was lost in attempting to improve market coverage in Australia. ICH is trying to expand its small-scale foreign

Financial and technical services put in £1.2m (£1.94m). The UK asset finance operation performed satisfactorily, although the investment management arm, as well as IPAC, which makes computer hardware, were both described as

Money and futures broking exchange activities.

disappointing.

Net interest payable fell sharply to 2722,000 (£1.88m) as a result of the £29m injection when Throgmorton Trust, the UK investment trust, took a 28 per cent stake in the spring. Tax fell to £2.54m (£4.17m). Earnings per share came out at 11.2p (24.5p) and the dividend

These grim results may be no reflection at all on the quality of ICH's management; Indeed, after stringent cost-cutting measures it is possible the company is now exceedingly well-placed to benefit when its markets turn. But after yesterday's nasty shock followers of the company are not likely to give it the benefit of the doubt, preferring to speculate on what burst of optimism in early

August led Mr Packshaw to buy 30,000 shares when they stood about 20p above yesterday's close, and such curiosities as the highly unsuccessful sally into computer hardware. Shot-in-the-dark type estimates for the current year vary between £9 and £11m. If the dividend is struck, as it was yesterday, to provide a yield of about two times the average for the market, it looks at the moment as if that will be seen

as not enough.

Industrial Estate near Southampton, come up for renegotiation in the near future, leading it to expect a substantial

Mr Sutherland yesterday indicated his approval of a number of Parliamentary amendments to the proposed regulation - including the - but he stressed that the assembly's ideas for worker

Regentcrest expands via £12m acquisition

By Clare Pearson

REGENTCREST, primarily a property developer, is building up its property investment interests with the £12m parchase of a home countles' based company,

Wellington Investment Holdings is being bought for £2.2m in cash, and the balance in 8.67m new ordinary shares - 3m of which are to placed on behalf of the vendors. The issue price of the bulk of the new shares will be 110p, although 1.8m of them will be issued at 125p. Mr Martin Lange, Wellington chairman. will join the Regenterest

With the acquisition of Weilington, the properties of which have a gross value of £16.4m, the enlarged group's recurring rental income will Regenterest adds that many of the leases at Wellington's largest property, the Scient

increase in rental income. The new shares represent 17.84 per cent of Regenterest's enlarged share capital.

Ensign Trust

was 82.5p per share at September 30, compared with 110p a year earlier. Total income for the year to September amounted to £13.01m (£9.36m) and after tax of £1.97m (£1.71m) net revenue rose from £3.98m to £3.76m for earnings of 1.27p (1.04p) per share. A final dividend of 0.9p (0.7p) is recommended for a 1.2p (1p)

GrandMet extends IDGoffer as Pernod awaits Panel finding

By Lisa Wood

THE PROTRACTED battle between Grand Metropolitan and Pernod Ricard for control of Irish Distillers continued yesterday with both groups seeking to consolidate their respective holdings

GrandMet, which owns stake of more than 33 per cent in the Irlsh whiskey producer, announced its offer of 125,25p per share had been extended until November 15.

Pernod lays claim to a 50 per cent stake in IDG, of which about 48 per cent was gained by the signing of irrevocable commitments before launched its 124.50-per-share

On Friday the Irish High Court ruled that FII Fyffes. Dublin-based fruit group, was bound by an oral agreement to commit irrevocably its 20 per FII Fyffes, which has lodged an appeal with the Dublin Supreme Court, gave this com-

milment to Pernod's proposed SHARES IN Holmes Protection offer before the Takeover Panel interpreted the French drinks rated manufacturer of fire group's actions as a bid and freed GrandMet to increase its extinguishers and fire protecoffer.

Some other shareholders may have been awaiting the ruling of the court before returning their acceptance forms to Pernod. In a letter to IDG shareholders, Pernod reminded those who had signed irrevocable undertakings to return their acceptance

The French group will not declare its offer unconditional until the Takeover Panel decides whether or not the manner in which it obtained the irrevocable undertakings breached the Takeover Code. Pernod has said that, if required to do so by the Panel, will allow the withdrawal

constituting 50 per cent or more of the outstanding common stock of Holmes." The notice to Holmes added subject to the US anti-trust irrevocable undertakings to legislation and that ADT was filing notification under the accept its offer. A ruling fom the Panel is expected soon. Hart-Scott-Rodino Act with the Federal Trade Commission and Lawtex runs into loss the anti-trust division of the

US Department of Justice. The announcement was met by a wall of silence from both partles. Holmes' statement said that it would be seeking clarification from ADT of its intentions and would make a further announcement in due course, but no directors were available yesterday to expand on the company's position. Its advisers, Salomon Brothers, refused to elaborate in any way, as did ADT itself.

Unit Group

Unit Group, is raising £1.5m via an offer and placing on a three-for-eleven basis at 140p

EC to examine Minorco's Gold Fields bid

By Tim Dickson in Brussels

THE EUROPEAN Community yesterday entered the controversy over Minorco's £2.9bn information was being sought hostile bid for Consolidated Gold Fields when Mr Peter Sutherland, the EC's competition commissioner, announced that the Brussels authorities were examining whether there had been a breach of Commu-

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Mr Sutherland told a full session of the European Parliament in Strasbourg that the commission had received a complaint from Gold Fields alleging violation of Articles 85 and 86 of the Treaty of Rome. which enshrine the principle of

He added that a copy of the

Minorco with a request for its comments and that certain from the concerned parties "tosee if a violation has already

been committed Following Tuesday's decision by the UK Government to refer the takeover to the Monopolles and Mergers Commission, yesterday's move is probably less significant as a setback to Minorco than it is in terms of the continuing EC-wide debate on merger control.

At the moment the commission has no powers to investigate takeovers before they have happened, unless there is evidence that an abuse of a dominant market position has complaint had been sent to already taken place. This was

Irish Distillers by a consortium of Grand Metropolitan, Guinness and Allied-Lyons.

This would change, however, if member states were to approve the commission's draft merger regulation at a meeting in Brussels next month. Such a decision requires unanimity and will be frustrated if the UK continues to argue against an extension of Brussels' powers in this way.

The opportunity to press his case was not passed up by Mr Sutherland yesterday when he emphasised that the Minorcol Gold Fields case - which would be covered by the pro-

posed new powers - "illustrates the urgent need for this proposal to be adopted as soon as possible, including provisions which submit such concentrations of a Community dimension to an a priori control system".

value of the bids which would come under Brussels scrutiny participation did not have their place in such a merger control initiative.

Engign Trust net asset value

and omits final dividend Oldham-based but, at the operating level, profits tumbled from £791.105 to \$26,808. Losses per 25p share

manufacturer of clothing and umbrellas, ran up a loss of £963,309 pre-tax for the 53 weeks to July 2 1988 and is omitting the final dividend. This leaves shareholders with ip for the period, half the payment they received for the 1986-87 year when profits totalled £301,506.

The loss was struck after taking account of an exceptional provision of £630,355 (£170.507). Turnover was little changed at £19.68m (£19.56m)

were 24.4p (earnings 6.8p). The directors pointed out that two areas of activity were primarily responsible for the losses - Xetal and leisurew ear. Remedial action had returned the lelsurewear division to profit while Xetal had been sold to Kewill Systems for Since the start of the new

financial year the group had been trading profitably.

per share.

CSI confirms Betacom float

By Philip Coggan

Investments, industrial holding company, is to forge ahead with the flotation of its Betacom subsidiary, probably by the end of the year. Around 70 per cent of Betacom's equity will be sold by

12 mg Cannon Street in an offer-forsale on the main market. Betacom distributes consumer electronics equipment, principally in the telecommunications field, under its own label ... The Betacom offer will be the first chance for Camon

Street to implement its oft-proclaimed strategy of buying private companies, building them up, and then floating them on the stock market.

Cannon Street itself has had an unusual stock market history, having nearly collapsed in the investment banking crisis of 1974. After many years of restructuring, Cannon Street eventually joined the Unlisted Securities Market in 1985. Pretax profits have increased from 1985 to £12.7m last.

Shareholders in Cannon Street will have preferential entitlements to shares in the Betacom offer. Proceeds from the flotation will be used to develop the Cannon Street group. Cannon Street is immensely acquisitive and only last month made a £42m rights issue to pay for three

Cannon Street would not comment on the likely market capitalisation of Betacem, in which its total investment so far has been £7.1m.

Geers Gross returns to black

GEERS GROSS, advertising agent and consultant, reported pre-tax profits of £147,000 for the six months to end-June 1988. This compared with a loss of £846,000 last time.

Turnover fell to £17.63m (£40.31m) and tax for the period is estimated to be nil (£200,000

received. TI now owns or has

acceptances in respect of

31.32m Thermal shares (95.9

compulsorily acquire any out-

The following companies have notified distes if board meetings to the Stock Exchange.

Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are intering or tinate and the subdivisions shown below are based mainly on less attacks the purpose of the subdivisions shown below are based mainly on less attacks the purpose of the statement of the stat

interime Airliow Streamlines, Cleckson (H.), ICI, Fleming Universal Inv. Tst., Glasgow Inc., Globe Inv. Tst., Mazzanine Cap. & Ioc. Tst.

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Finale- British Assets. Tat., Govett Oriental Tat., Govett Strategic Inv. Tet., Investors Capital Tat., Majedie Hidgs., Nat. Home Loans.

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credit). Earnings per 10p share worked through at 0.97p (4.27p loss) before an extraordinary £255,000 credit. After last year's £3.9m loss

Overseas Inv Tr

raises dividend

as NAV drops

From maintained earnings of 1.87p, Overseas Investment Trust is raising its dividend

from 1.77p to 1.86p for the year

ended September 30 1988. The

At September 30, net asset

The year's revenue came to

£1.07m (£1.05m), subject to tax £371,000 (£349,900). Unfranked

income totalled £1.65m

last

8.9

3.4†

0.625

value stood at 242.5p, compared

with 274.4p a year earlier.

final is 1.36p.

BOARD MEETINGS

DIVIDENDS ANNOUNCED

payment payment dividend

Thorsen Org.

the horizon they would restore the dividend at the year-end. The company has sold off the business of its US subsidiary, thereby eliminating bank borrowing and putting itself in there was no final dividend a positive cash position. Directors expected the company to and there is no interim this time, but directors said that with no unexpected shocks on continue its recovery.

Usher-Walker rises 18% to £0.6m halfway

Usher-Walker, manufacturer of printing inks and rollers increased its profits by 18 per cent to £506,000 pre-tax for the six months to the end of June on the back of a 14 per rise in impover to £6.78m.

The interim dividend is being lifted by 0.3p to 3p from earnings of 16.63p (14.1p) per

The directors pointed out that although the current heavy capital investment programme would result in increased financing charges, the new automated newspaper ink plant at Heywood would soon be operational and would make a significant contribution to the efficiency of the company's operations.

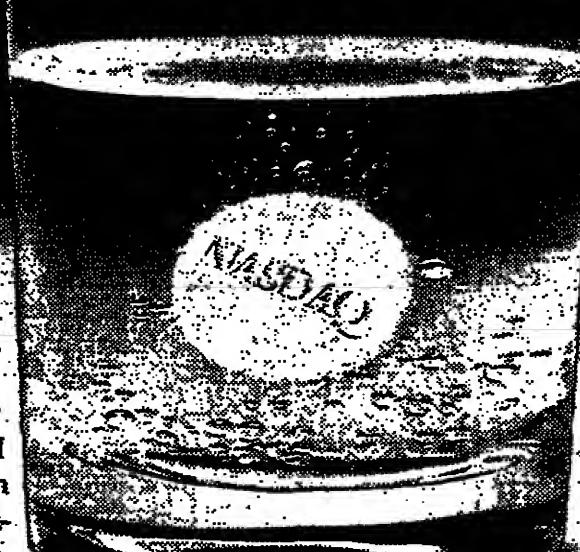
Chillington pays up to £2.8m for cane importer

Chillington Corporation, plantation operator and engineer, has agreed to acquire the share capital of Jacobs, Young and Westbury, a west Sussexbased importer of rattan, hamboo and cane.

Initial consideration is 52.44m, to be satisfied by the issue of £1.18m variable rate unsecured loan notes 1991, \$1.22m from a vendor placing of 1m ordinary shares at 122p and £40,000 in cash. An additional £400,000 cash will be paid based on adjusted net asset value at September 30

The company made pre-tax profits of £414,000 on turnover of £4.95m in the year to September 1987, while its assets at that time were £2.76m.

When Beecham listed their ADRs, NASDAQ saved them a lot of headaches.



and the same the wrong risk ker in which to list your company's shares can be a painful mistake.

So when Beecham decided to issue ADRs in the US, they researched the alternatives with all the thoroughness you'd expect from one of the world's great pharmaceutical companies.

The results were clearly in favour of choosing NASDAQ - the screen-based market of the National Association of Securines Dealers - rather than one of the traditional stock exchanges.

. But exactly why was NASDAQ the preferred solution

Was it because NASDAQ is America's fastestgrowing stock market and has become - only sixteen years after its launch - the third-largest equities market in the world?

Was it because NASDAQ's electronic technology (so successful that it provided the model for London's new SEAQ system) makes it a highly efficient, liquid and well-regulated market?

Was it because NASDAQ's system of competing market-makers can offer issuers sponsorship, sales support and research coverage - something that cannot be provided by the single specialists on the traditional exchanges?

Or was it even that, since most of NASDAQ's income is derived from the sale of its price quotation information, introduction and listing costs are a mere fraction of those on other exchanges?

.Whatever the reasons, them compelling ones.

NASDAQ issuers include companies of the calibre of Cadbury-Schweppes, Jaguar, Volvo, NEC and Nissan. And over 1000 US companies who have met the financial requirements for listing on the New York Stock

For full information on NASDAQ and the advantages it offers European companies seeking wider exposure and access to new capital markets, contact Lynton Jones, Executive Director Europe, NASDAQ International, 43 London Wall, London EC2M 5TB: Telephone: 01-374 6969 or 4499.



Beecham is not alone in thinking

Two out of every three ADRs listed in the US are traded on NASDAQ.

Exchange have chosen to stay with NASDAQ.



TI/Thermal Sci

offer declared unconditional CEVIER M TI Group's recommended offer for Thermal Scientific has been declared unconditional in all respects. Valid acceptances totalling 21.57m Thermal shares (66 per cent) have been

The offer remains open until further notice: TI intends to

R 1900

Value and Incomeint 0.725 Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock. Third

FT UNIT TRUST INFORMATION SERVICE

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- 1 Youngsters, as they say, bound to fashion of knowledge? (6,8)
- 10 Boy and girl philosopher (5) 11 Light up? One sings in
- 12 States solvers showing scep-
- 13 Poem with direction for either sex? (7) 14 Bird that gives lifts? (5)
- 16 King changed oil on vehicle used by old broadcasters (9) 19, 20 Principle of field work:
- be fond of Europeans and send back sick person (4,5,5) 22 County and not people (7) 25 Cat with permitted view of
- UK minister (3,4) 27 A posh cheese: it turns to a
- flower (9) 28 Democrat and Republican leaders have to go under (5)
- 29 Falling of scales from eyes makes tennis match end DOWN
- 2 Small investor's property damaged by gag in colour
- 3 Got up late, inversely, for a bit of marquetry (5) 4 Simon's partner swills lager without fear (9)
- 5 Speed or not, as the case may be (5)

persuades novice to get

time? (7) 9 Medicine is a singular sci-15 Sex in pool causes big disturbance (9) 17 Endure and prepare? You may catch it if you don't! 18 Goat island goes against the grain (9) 19 Cord with attachment, never mind what, in fat (7)

College of Nursing (9)

- 21 Foot's story? (6) 23 Pictorial pun about trans-24 Hangman's vessel (5) 26 Lady with two mothers (5)
- TIPPED PENCHANT HALL LRNH ISRAEL SEAADDER NLM VFRU KNAVES RESTLESS I N N PEN Y W H G E SEDATER-S S G S V MET V E E ATTALNED LEGEND 8 R G N. I R L TROPICAL PLANCE ONLG LNS 6 Person who successfully REGISTER SEDGES

Solution to Puzzle No.6,769

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INSTITUTE CHARGES These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys waits.

Martin Currie Unit Trusts List (19985)M | Communication | St. | ABB | The price at which units may be bought.

The price at which units may be sold.

CANCELLATION PRICE The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much surrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the table. However the bid price might be moved to the cancellation price in which there is a large excess of sellers of units over buyers.

TIME

The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are pormally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: $\Psi = 0001$ to 1100 hours: $\frac{1}{2} = 1101$ to 1400 hours: $\frac{1}{2} = 1401$ to 1700 hours; $\frac{1}{2} = 1701$ to midnight.

The letter if denotes that prices are set on a historic basis. This means that, unless there has been an intervening portfolio revaluation, investors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's asset.

The letter F denotes that prices are set on a forward basis so that levestors can be given no definite price in advance of the paretiase or sale being carried out. The prices appearing in the

newspaper show the prices at which deals were carried out yesterday.

Other explanatory notes are contained in the last column of the FT built Trest Information

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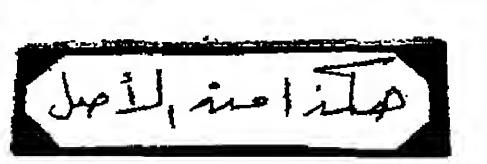
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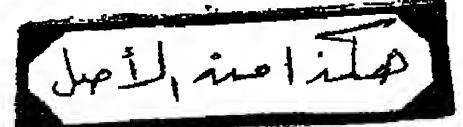
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar and sterling retreat

THE DOLLAR and sterling retreated against a strong Japanese yen and the D-Mark yesterday. Economic news has not been favourable for the dollar this week, and dealers were reluctant to hold sterling, ahead of today's publication of UK trade figures.

Weak US data and nervousness about the UK economic picture encouraged a move into the harder currencies.

The preliminary estimate of third quarter US Gross National Product growth was 2.2 p.c., compared with 3.0 p.c. in the second quarter. Economists expected a stronger figure, of at least 3.2 p.c., with forecasts ranging up to 4.0 p.c.

This follows an equally disappointing fall in September US durable goods orders. announced on Tuesday, and points to a marked slow down in the US economy. A rise in US interest rates now appears unlikely, and this led to selling of the dollar yesterday.

The dollar fell to a technical support point of around Y125.70 against the yen, compared with Y126.80 on Tuesday. Earlier in Tokyo dealers said there was little chance of the US currency moving out of its established trading range, or falling below Y126.00. Nevertheless sentiment was

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already moving against the dollar, and this trend was reinforced by the GNP news.

In terms of European currencies, the dollar fell to DM1.7740 from DM1.7905; to SFr1.5040 from SFr1.5185; and to FFr6.0600 from FFr6.1175.

On Bank of England figures, the dollar's exchange rate index declined to 94.9 from

Sterling failed to compete with currencies such as the yen and D-Mark, which are supported by strong economic data. Mr Nigel Lawson, Chancellor of the Exchequer, gave assistance to the pound, with his comments in the House of

Commons on Tuesday. The Government's policy of high interest rates, to combat inflation, should continue to underpin sterling, but yesterday's dollar sell off also encouraged a move out of the pound, on increased nervousness about today's UK trade

According to a survey by MMS International, the September visible trade deficit is

unlikely to be much different from the August shortfall of £1.8bn, giving an unchanged current account payments deficit of £1.3bn.

In its present mood the market would probably regard such figures favourably however, against fears that the visible deficit could exceed £2bn. Sterling rose 65 points to

\$1.7600, but fell to DM3.1225 from DM3.1400; to Y221.25 from Y222.25; to SFr2.6475 from SFr2.6625; and to FFr10.6650 from FFr10.7275. According to the Bank of

England, the pound's index fell 0.2 to 76.0. Other important data to be announced today are the French trade figures for September. These are expected to

show an improvement over the

August deficit of FFr9bn. Speculation that the trade gap may shrink to FFr4bn has helped support the French franc in the EMS. There was no sign of support by the Bank of France yesterday, as the franc improved against a strong D-Mark

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FINANCIAL FUTURES

US bonds end well below peak

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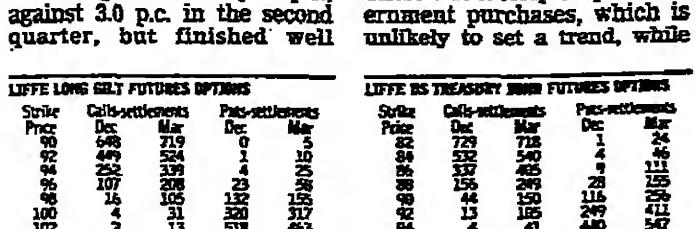
looking beyond the bald figure

on GNP growth, the news was

not particularly encouraging.

TRADING WAS quiet on the Liffe market yesterday, with little interest shown in sterling denominated contracts, ahead of the September UK trade figures today.

US Treasury bond futures received a boost from the announcement of third quarter US GNP growth of only 2.2 p.c., against 3.0 p.c. in the second



| LIFFE E/3 C25,000 to | OFFICE | 1) | | |
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PHILADELPHIA SE S/S OPTIONS E31,259 Souts per CL)

LONDON (LIFFE)

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Estimated Volume 9062 (12327) Previous day's open est. 33134 (609)

7-10 YEAR 9% MOTMAL CELT ESA,000 3204 de 180%

Estimated Volume () (135) Previous day's open int. 1261 (10)

Extinuted Volume 737 (653) Previous Gy's open (ct. 819 (27)

THREE MUNTH STERLING £306,900 points of 190%.

FT-SE 190 BINEX S25 per full laster point

Estimated Volume 1234 (940) Previous day's open int. 13557 (0)

THREE MONTH EHROSQLIAR Elm points of 109%

US TREASURY BONDS 8% \$160,000 32mb of 100%

1-mth. 3-mth. 6-mth. 12-mth. 1.7548 1.7449 1.7318 1.7130

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6 months US Dollars

Dec.

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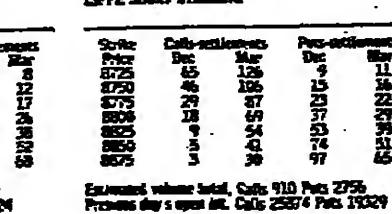
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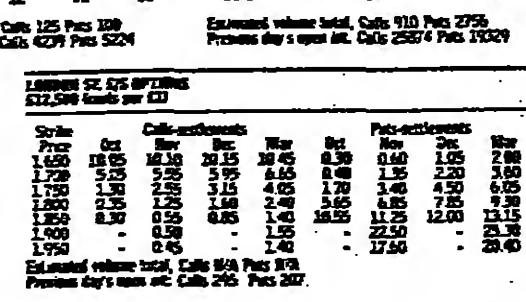


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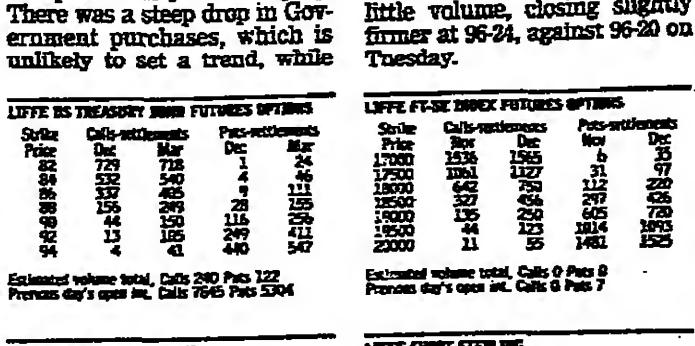
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that consumption is strong. Short sterling, for December delivery, continued to hold above a technical support point of 87.80, and showed very little

there were still indications

movement, closing virtually unchanged at 87.81.

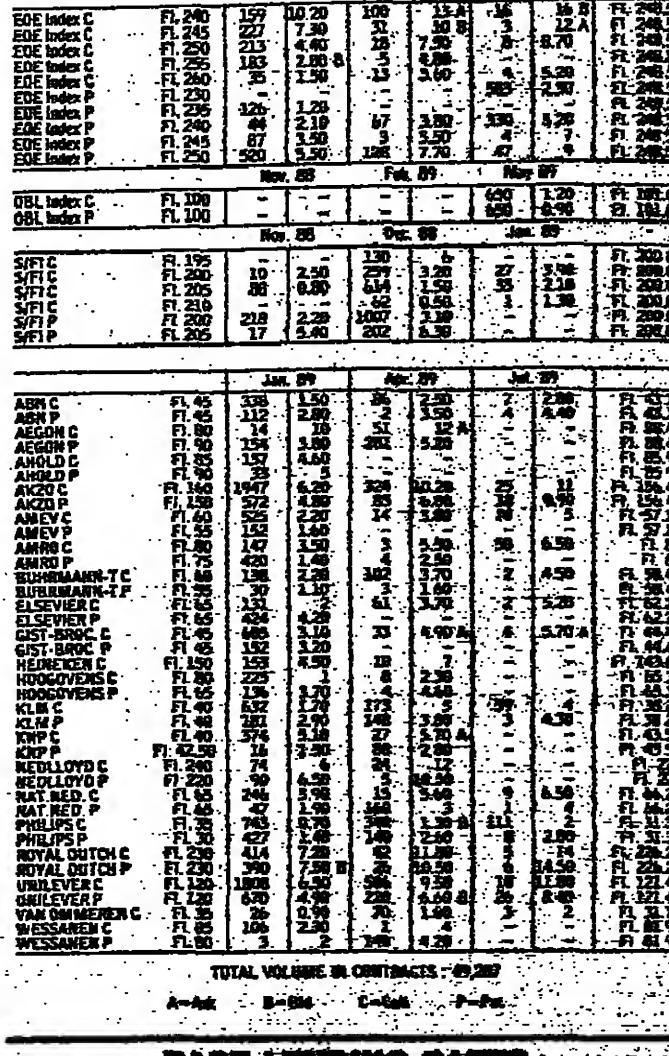
December long gilts recorded little volume, closing slightly firmer at 96-24, against 96-20 on



FALE SHORT STEELING

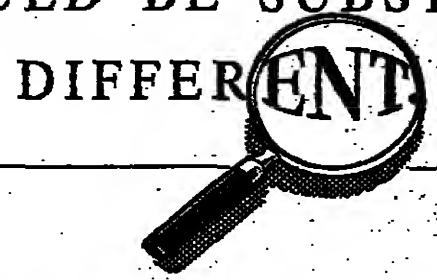
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IF THIS ANNOUNCEMENT HAD BEEN TWICE THE SIZE, YOUR IMPRESSION US WOULD BE SUBSTANTIALLY



"Take a full page in one of the dailies" our agency advised. "Colour. Lots of illustrations" they added meaningfully.

We disagreed. We felt such extravagance simply wouldn't be us. It might - dare we say it - suggest a less value-conscious

And careful, fruitful management of institutional funds is, after all, something we do rather well.

In any case, our results speak for themselves. An average return of 18% p.a. over the 5 years from 1983 to 1987. A return of 5% in 1987 that was due to a prudent reduction in UK equities prior to the October Crash, and good UK equity stock selection.

And, over longer periods, equity and bond results that have been well above the average returns from independent performance surveys over the past 5 years.

Nor does it take many words to explain our fund management methods. We simply aim to buy where we perceive that there is

unrealised or unrecognised value. The rest is down to the experience and specialist knowledge

of our fund managers, and the hours they put in visiting and talking to UK and overseas companies. If our value-led approach sounds right for you, please call

either Keith Percy or Jane Wright on 01-628 6070. Without wishing to make an extravagant announcement, we

think you'll be favourably impressed.

PHILLIPS & DREW FUND MANAGEMENT LIMITED

TRITON COURT - 14 FINSBURY SQUARE - LONDON ECTA 188

MONEY MARKETS

Rates up at tender INTEREST RATES were forced

higher at the West German Bundesbank's securities repurchase agreement tender, but there was no adverse impact on the interbank market. Call money eased slightly to 4.75 p.c. from 4.775 p.c., moving into line with the highest rate paid at the tender.

The lowest accepted bid at the variable rate tender was 4.35 p.c., compared with the

UK elearing bank base leading rate from August 25 & 26

previous fixed rate of 4.25 p.c. Banks paid up to 4.75 p.c., for the allocation of DM11bn.

The 28-day pact has resulted in a net drain of DM1bn in liquidity from the market, as a DM12bn agreement expired yesterday, but this loss of liquidity, and the Bundesbank's decision to hold a variable rate tender, is not regarded as a move to tighten credit policy, because it has been offset by a rise of DM5bn in the amount that banks can borrow at the 3.5 p.c. discount rate, under the rediscount quota facility.

There is no sign that other central banks in Europe ing to tighten monetary policy. relatively weak franc to

defend, kept its money market intervention rate unchanged on Tuesday, and the Belgian National Bank, also with a vulnerable currency in the EMS, cut its key three-month Treasury certificate rate by 0.05 p.c. to 7.25 p.c. yesterday. Onemonth and two-month rates were reduced by the same amount, to 7.10 p.c. and 7.15 p.c. respectively.

In London interest rates moved defensively higher in early trading. Three-month interbank rose to 12%-12% p.c., but then eased back to close unchanged at 124-124 p.c., after the third quarter US GNP figure indicated there is unlikely to be a rise in US interest rates.

The Bank of England initially forecast a money market credit shortage of £450m but revised this to £500m at noon. Total help of £515m was pro-

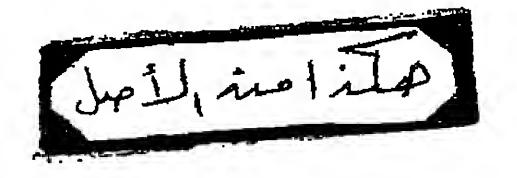
Before lunch the authorities bought £500m bills, by way of £182m bank bills in band 3 at 11% p.c.; £263m Treasury bills in band 4 at 11H p.c.; and £55m bank bills in band 4 at 11H p.c. Late assistance of £15m was

also provided. Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £385m, with believe the Bundesbank is try- a rise in the note circulation absorbing £70m. These out-The Bank of France, with a weighed Exchequer transactions adding £20m to liquidity.

| The fixing rates are the art quoted by the market to fi Bank, Bank of Tokyo, De | | | | | | |
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FT LONDON INTERBANK FIXING

C11.00 a.m. Oct.26) 3 months US dollars



LONDON'S EQUITY market remained a prey to currency and economic uncertainties yesterday, as traders trimmed their books ahead of this morning's announcement of the UK trade figures for September, an event anticipated with little optimism. Weakness in the American dollar in the wake of the US third quarter GNP sta-tistics checked an early gain in UK exporting stocks, and overshadowed any response from the pound to the latest comments on monetary policy from

Mr Nigel Lawson, the IIK Chancellor of the Exchaquer. City forecasts for today's UK trade ligures remained discomforting, with the median range

Appear Sealing Dates Plent Clearlings: Out 51 Ool 27 How 10

of predictions seeing little if any improvement from the El.Son deficit on current account recorded for August A larger deficit number for September could upact the equity

Share prices opened higher as the market scanned Mr Law-

son's reaffirmation of intentions to continue using domestic interest rates to control inflation. Once again, market indices were affected by sharp gains in a handful of leading issues. Consolidated Gold Fields moved higher as the referral of Minorco's £2.9bn bid to the UK Monopolies Commission inspired hints that Norands, the Canadian mining and metals group, might be interested in Gold Fields; traders expressed acepticism, pointing out that yesterday was expiry day for the crucial October options in Gold Fields shares, a factor which could have

Heavy trading in Lonrho shares indicated renewed buying, bringing auggestions from traders of a new appearance of Mr Asher Edelman, the US bid arbitrageur who has already turned a profit in the shares.

The early rise in the market took the FT-SE Index through the 1350 mark in fine style, but the gain was soon trimmed and the index spent the rest of the session jousting with this support level on the equity charts. At the close, the Pootsle was 2.9 up at 1850.7, still an unconvincing performance from a market clearly unable to establish a trend until the trade figpres announcement is out of the way.

Seaq turnover of 481,3m shares compared with 375.3m on Tuesday, and was boosted by helty turpover in a handfu of special situation stocks. Prime among them was Racal Telecommunications Group (RTG), the long-her-alded flotation of the Vodsfone interests of Racal Electronics. RTG opened for trading on both sides of the Atlantic at 1.30pm London time, attracting substantial interest, with the US, as predicted, "hoovering up the shares" on offer from

ing share traders. Banking shares remained unsettled by the implications of Lloyds move to pay interest

the UK side, according to lead-

on current accounts. after recent presentations to number of brokers and a "buy" recommendation by County NatWest, were 10 better at 393p. International Information, on the other hand. dropped 9 to 41p after a profits

shares were aggressively chased by one marketmaker. The recent hurricane in the West Indies is expected to disrupt banana supplies, but analysts thought that Geest will be less affected than its competitors. Kwiksave rose 6 to 370p, with an aggressive buyer reported on the inter-dealer brokers screens, while Belam closed 4% higher at 171%p as bld rumours resurfaced.

Cautious comment after Tuesday's figures dragged Beazer down 6% further to 178%p, but Cannon St Investments rose 10 to 277p on the plans to float off Betacom; funds managed for clients of Baillie Gifford hold 6.74 per cent of Cannon St.

Wolseley responded to another set of impressive annual profits and the shares closed up 6 at 259p. Magnolia gained 8 to 145p and Norfolk House 9 to 175p, but Wassall retreated 10 more to 223p and Myson 8 to 177p as hid hopes

Yale & Valor fell 15 to 343p. after 328p, with one marketmaker said to be forcing the stock lower amid romours of possible acquisitions.

Trusthouse Porte rose strongly, gaining 6% to 2660 in turnover of 3.2m shares. A late rumour that THF might be considering a bid for Club Mediterranean failed to deter its progress, although dealers also pointed to a high level of activ-

Since Compliation Government Secs 85.28 (2/9) 127.4 (18/4) (9/1/35) 105.4 (28/11/47) (3/1/75) Ordinary 1514.7 1349.0 1926.2 (8/8) (8/2) (16/7/87) (26/8/40) 3125 172.2 323.8 734,7 [7/1] (15/2/83) (26/10/71) 4.64 11.88 12.57 23,495 933 44 23,625 4.60 11.58 10.47 Ord. DL Yleid 4 64 11.88 10.37 S.E. ACTIVITY Earning Yid %(fult)
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Equity Bargains? 11.54 Oct. 25 Oct. 24 10,49 26,464 1384,76 25,781 25,291 1129.50 25,598 23,694 Gilt Edged Bargains Equity Bargains 153.8 Equity Value 1886.7 2011.7 5-Day average Gilt Edged Bargains **Equity Bargains** DAY'S HIGH 1508.3 DAY'S LOW 1501.8 Sesis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/45 SE 5-10-26 London Report and latest

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

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US backs Racal

The London stockmarket debut of Recai Telecommunications Group (RTG), which consists of the highly successful Vodasone division of UK group Racal Electronics. Was viewed by dealers as a success. The shares, offered for sale at 170p were initially quoted at 178p-181p by Goldman Sachs, which handled the issue jointly with N M Rothschild, but at lower prices by other marketmakers: Citicorp Scrimgeour Vickers opened with a quote of 175p-78p. The shares eventually settled at 176p.

Chipacis: 412

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There was particularly heavy buying interest from US houses, notably Goldman Sachs Itself, confirming recent views that US investors would chase RTG stock from the outset. There was a steady stream of selling by London brokers which was mopped up readily by Goldmans, one dealer said.

Some 5m RTG shares: changed hands in the first three minutes of trading with volume expanding rapidly to 38m in the first half-hour and to around 50m shares for the first full hour of trading. By the close of business, turnover totalled 67m shares.

Racal Electronics, however, suffered from "switching" operations into the new stock, and dipped to end the session a net 7 lower at 298p on turnover of 14m shares.

Deal wrapped up

"A very interesting deal", was analysts' description of the proposed merger of the packaging interests of MB Group, formerly Metal Box, with Carthe French concern. "With Europeanisation plans for 1992 looming, it makes good sense to be big", commented Ms Chris Monroe of Hoare Govett, pointing out that estimated turnover of £2bn would make the newly-proposed operation. to be named CMB Packaging. **Europe's largest packaging**

CGIP. Carnaud's 44 per cent shareholder, and MB will each own 25.55 per cent of the new group. MB will also receive £240m cash under the terms of a complex deal, valuing Metal-box Packaging at £780m. Some analysts see the merger as defensive, but others commented that the move reduces MB's dependence on packaging, allowing it to concentrate on its remaining busi-

nesses which have scope for

expansion. "MB management

will no doubt spend the money

wisely and I suspect the

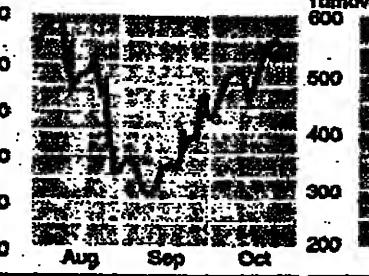
shares, suspended yesterday at

Rembrandt and Phillip Mor-

cent of the voting rights of Rothmans, An arrangement exists between the two companies for right of first refusal if either group wishes to sell its holding. Rothmans is therefore a relatively illiquid stock and is prope to sharp movements either way. The shares yesterday changed hands at 484p before closing 16 up at 459p. with volume amounting to

today's trade figures and third-quarter results from ICL. ICI fell 7 to 1058p in moderate

FT-A All-Share Index



273%p, will return higher". continued Ms Monroe.

Back in the fray

The Seaq ticker worked overtime yesterday recording another session of home bargains in Lourbo, Following several sizeable deals, a transaction of 4m shares flashed across the screens, alerting marketmakers to the likelibood that a serious buyer had returned to the market

Speculation immediately focused on Bond Corporation. which owns a near 15 per cent stake and could be looking to increase it. However, traders pointed out that the Australian group, headed by Mr Alan Bond, is legally prevented from purchasing more Lourho stock until tomorrow.

Attention then turned elsewhere and rumours soon surfaced that Mr Asher Edelman. the New York corporate raider who recently assembled and then sold a 4.8 per cent holding in Lonrho, had rejoined the party. Lesser players became involved and volume increased steadily as the price rose. The shares settled 24% up at 378%p after immover of 24m.

Rothmans rise

Rothmans International burst ligher, with some sources attributing the sudden. activity to belated recognition of the proposed deals involving two major US tobacco companies. Others ascribed the strength of the shares to a UK house over-stretching itself and experiencing difficultly in completing a street order

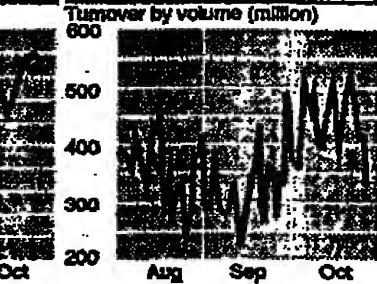
ris together command 68 per

International stocks traded in subdued fashion ahead of turnover of 1.1m shares. The

Equity Shares Traded

rumour-mongering.

prompted an element of



range of forecasts is £345m-2350m for the quarter, with Kleinwort Benson Research yesterday upgrading its fore-

cast to the higher figure. Dealers were unimpressed by rumours linking ICI with the US group Rorer which has been rising strongly on takeover speculation. Beecham was mentioned earlier in the week as a possible predator of Rorer. but dealers said that looked unlikely and its abares fell 1 to

Unilever continued Tuesday's good form, rising 7% to 487%p in a thinnish market. The premium on the NV stock in the Netherlands narrowed

There was little interest in insurance stocks. Lifes showed a majority of minor falls, with traders still pervous over Friday's expected re-listing of Abbey Life: the latter were suspended last Friday ahead of news of the proposed link-up with Lloyds Bank which, if approved by Abbey shareholders on November 14, would see control of Abbey pass to Lloyds. The feeling in the market yesterday was that Abbey shares could well return around the 275p to 280p level. compared with the pre-suspension price of 294p, to choke off attempted selling by disappointed speculators in the

Redland dipped 5% to 440%p amid market whispers that a the interim figures due today. Sears gained 2% to 184%p on turnover of 5.1m after a large line of stock - said to be as much as 5 per cent of the comnany - was reported to have changed hands outside the market in the morning. News later came through that Warburg Securities and Smith New

Court had been requested by Sears under section 212 of the Companies Act to reveal on whose behalf they were holding the company's stock. Sears played down the impli-

cation of its move, saying that it has been issuing 212 requests at regular intervals in recent months and, further, that it did not believe that one buyer was behind either of the stakes held by the brokers. The latest developments follow speculation that a management buyout is being prepared at Sears.

Ward White fell 8 to 280p after two leading houses downgraded their profits forecasts for the diversified stores and diy group. County NatWest WoodMac reduced its estimates for the coming year from £84.5m to £80m, while BZW reduced its forecast from £85m to £78m, both because of falling

down on higher mortgage rates. Mr John Richards, senior stores analyst at County, noted that whereas sales growth was running at over 10 per cent for the year up to September, it has fallen to around 4 per cent in the past two months. GEC attracted turnover of

Both houses blame the slow-

9.8m and the shares touched 174p before closing a net 2 higher at 172%p. Dealers and analysts ignored "old" stories of a possible deal with Hanson and pointed to a chart "buy" signal and the recent spate of positive analysis' notes on the electronics group.

They also said that GEC had been holding numerous meetings with institutions and broking houses. in the background, according to market stories, are persistent rumours that GEC could well try another bld for Plessey, if such a move received Ministry of Defence approval. Pleasey shares responded to

the current round of bid rements and moved up 3% to 167p on turnover of 5.3m shares - "any selling is being rights issue could accompany mopped up in double quick time, one trader said. Plessey, scheduled to reveal interim figures on November 17 - BZW is forecasting £80m against £68.2m - recently flatly denied stories of stake-building by

French group Alcatel. AB Electronic leapt 16 to 463p amid talk of a lunch at Klienwort Benson, Logica,

NEW HIGHS AND LOWS FOR 1988

HEW HIGHE (19).

AMERICANS (2) Chrysler, ITT Corp., R.M.

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BREINERS (1) Greenell Whitey 5,5500 Prl.,

BULDMOS (1) Rugby Grp., CHEMICALS

(2) Alco, BASF AG, Schering AG, STORES

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ELECTRICALS (4) GEC, Prestotok 7 i, po

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Vergos Industri., RIGUETRIALS (5) ASO,

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(A.), Macterians Grp., Scott Robertson,

Schebys Hidge. Inc. Cless A., Speer (J.W.),

BRURANCE (1) Allienz, LEISURE (2) LWT,

Stanley Leistre, PAPERS (1) Norton Oper,

PROPERTY (1) Tritlord Park, SHIPPING

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APPOINTMENTS

Mowlem shipbuilding posts

M MOWLEM REGIONAL CONSTRUCTION has appointed two divisional managing directors for its shipbuilding businesses. Mr Philip Aaron has been appointed managing director of the McTay Marine division at Bromborough. He was deputy managing director. Mr Mike Brodie becomes managing director of the James N. Miller division at St. Monans. He was director and general manager.

Mr J.S. Grover has been appointed a non-executive director of GOLD CROWN FOODS, Liverpool. He recently retired as vice-chairman of the international division of the Guidehouse Group.

Mr Ian Locks, at present executive director of the Association of Free Newspapers, is to become chief executive of the PERIODICAL PUBLISHERS ASSOCIATION, a new post. He will take up his appointment early in 1989.

Tolining the board of THE SPECTATOR (1828) as non-executive directors are Mr Andre Deutsch, Sir Owen Green, chairman of BTR, Mr Ludovic Kennedy, Mr Ferdinand Mount and Mr Patrick Sheehy, chairman of BAT Industries.

The MILTON KEYNES DEVELOPMENT CORPORATION has appointed Mr Nigel Thorne, formerly assistant director of planning

and marketing services with Peterborough Development Corporation, as its new strategic planning manager from November 1. Mr Lealie Parrott, formerly with the Dunlop Precision

Rubber Company, has joined GOODWIN BARSBY, Leicester, as financial director (designate). The new secretary of the -INSTITUTION OF

PRODUCTION ENGINEERS. and chief executive of the INSTITUTION OF INDUSTRIAL MANAGERS is Mr Gordon J. Rawlins. He is a brigadier on the British defence headquarters staff in Germany.

Mr P.M. Madders (hon. secretary, National Conference of Friendly Societies) has been re-elected chairman of the FRIENDLY SOCIETIES LIAISON COMMITTEE. Mr J.P. Lambeth (hon. secretary. Association of Collecting Friendly Societies) was re-elected hon, secretary of the committee. ...

Mr Christopher Odom has been appointed group finance director of DERWENT VALLEY HOLDINGS. He joined from the corporate flanance department of London & Continental Bankers.

FKI BABCOCK has .

appointed Mr Eddie Bartlett as managing director of DRI Holdings, which is part of the electrical products group of the company. He was financial director of Stone International UK Operations, another group company. Mr John Watkins has been appointed managing director of FKI

Communications, also in the electrical products group. He was managing director of two subsidiaries of Commins **Engines - Turbo International** and C.V. Units.

has been appointed a non-executive director of A. COHEN & CO. ML Holdings

restructures subsidiaries

Following the acquisition by ML HOLDINGS of Lifeguard Rouinment, which is to change its name to ML Lifeguard Equipment and incorporate the security equipment activities of Wallop Industries and the aircrew equipment activities of ML Aviation, the following appointments have been made.

Mr V. Colin Andrews becomes managing director of ML Lifeguard Equipment - he was managing director of Wallop Industries and a director of ML Aerospace and Defence. Mr Ian W. Downie is made managing director of Wallop Industries and joins the board of ML Aerospace and Defenca. He was finance director of ML



has been appointed city gen-eral manager of the Manchester-based CO-OPERATIVE BANK. He will retain his responsibilities at Unity Trust Bank, which was established in 1984 by the Co-operative Bank and major trade unions.

Aviation, Mr William F. Brown, managing director of ML Douglas Equipment, joins the board of ML Aerospace and Defence. Mr Edward N. Lang, finance controller, is promoted to finance director of ML Douglas Equipment. ML Aerospace and Defence has established a defence advisory group under the chairmanship of Air Marshal Sir Peter Horsley, chairman of ML Holdings, Major General David Goodman and Rear Admiral Benjamin Perowne become the first members of the group.

volume boosted by a large buyer in the morning who paid between 216p and 223p for 300,000 shares. The company reported a drop in first half profits on Tuesday and although the figures disappointed, analysts noted that

"buy" note on FR Group, saying there is every justification to expect a marked increase in second half profits.

were particularly sought after. Mount Charlotte rose 1 to 168p. It was confirmed after trading that IEP Securities, the investment vehicle favoured by Wellington Investment. Sir Ron Brierley, now has a

Minos 12/9/55. SE Activity 7974, shill 10.27 †Excluding intra-mark

7.03 per cent stake. FR Group were a good market and gained 11 to 226p, with the lower profits were mostly due to fin-worth of development expenditure. County Nat-West WoodMac has issued a

ity in the traded options mar-

ket where 280p call options

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Among properties, Regentcrest slipped 3 to 111p after announcing a rights issue of 8.6m ordinary shares to help pay for the £12m acquisition of

International City Holdings siumped 23 to 102p after revealing annual profits below the most pessimistic estimates and a cut in the dividend payment. M&G, in contrast progressed, stimulated by news that sales of unit trusts last month were the highest for a year. British & Commonwealth resumed the recent recovery, gathering momentum late to end 11 higher at 247p.

Activity in traded options was boosted to a high level by dealings in stocks with an October expiry date, which

out of positions in Gold Fields October 1100 calls was a feature, though an early count of open interest suggested that several hundred contracts. each for 1,000 shares, remained to be exercised in this series. Overall turnover came to 47.420 contracts, made up of 33.048 calls and 14,372 puts. Gold Fields attracted calls of 2,042 in total, and 911 puts. The closing of October call positions in the stock, however, found a counterpart in an expansion of open interest in the January 1200 calls, in

came yesterday. The closing

Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 31

which there was turnover of

478 contracts.

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lot has happened since the Crash last October. But not everything has changed.

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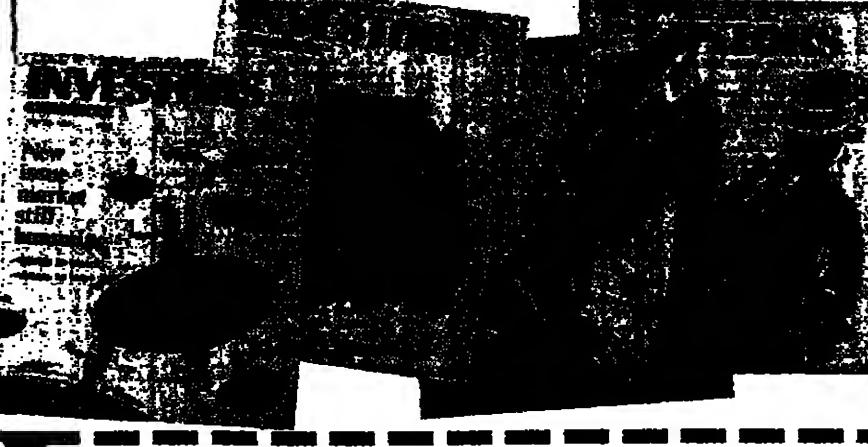
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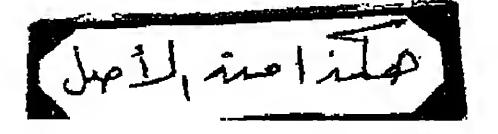
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COMMODITIES AND AGRICULTURE

Tin producers agree to extend export quotas

THE ASSOCIATION of Tin Producing Countries has agreed to extend strict export controls for a further 12 months after the present 1988-89 accord expires in February, reports Reuter from Abuja.

"The conference agreed that the supply rationalisation scheme be continued for a further period of 12 months," said a statement issued on Tuesday at the end of a two-day conference in the Nigerian capital.

All participating and supporting countries have complied with the scheme, which is aimed at cutting stocks overhanging the market to about 20,000 tonnes, it

added. The association said new total and individual export quotas would be decided at a session of its executive council in January. Non-members Brazil and China expressed willingness to continue participation in the accord.

The present scheme limits exports to 101.900 tonnes in 1988-89. Brazil has said it intends to increase its 26,500-tonne quota by 3,000

tonnes to allow it to market rising production.

Brazil was the second largest producer in the world last year after Malaysia. This year it expects to be number one, with production of 40,000 tonnes.

Tuesday's statement did not announce any increase in Brazil's quota, but some delegates said the members could do little to prevent it. The association explained

that afurther substantial reduction in stocks was still needed. "Total overhanging stocks at the end of the second supply rationalisation period (in February 1989) are expected to be some 23,900 tonnes in excess of what the conference considered to be normal levels." it said. Stocks at the end of July 1988 had been reduced to 44,000 tonnes, compared with 73,000 tonnes when supply controls started

in March 1987. The overhang of the stocks resulted from the collapse in 1985 of the International Tin Council's buffer stock

operations. The Abuja conference reiterated the importance of establishing an International Tin

Study Group to take over some of the work of the Londonbased tin council, which ceased its statistical and data gathering functions in June this year after most of its funds were frozen by the UK High Court. Association members also noted that a report on research

discussed in January. The next ministerial conference of the ATPC, which comprises Malaysia, Indonesia. Thailand, Australia, Zaire. Bolivia and Nigeria, will be held in Bangkok in October

and development would be

In Kuala Lumpur yesterday, Malaysian tin miners and traders said the extension of export controls would aid prices in the long term. On Wednesday, however, the Kuala Lumpur tin market

failed to respond to the associa-

tions's decision, although

traders hailed it as a wise The tin price declined by 19 cents to close at 19.33 ringgit a kilogram, in line with an easier close in London due to weak demand. The European free

market price was down £30 yesterday at £4,132.50 a tonne.

Warning to aluminium users

By Kenneth Gooding, Mining Correspondent

THE EUROPEAN aluminium industry faced new risks caused by the growing separation of primary aluminium production areas from the metal's main consuming markets, said Mr Theodor Tschopp, chairman of the European Aluminium Association, last night.

He pointed out that most of the world's new aluminium smelter capacity was being installed in areas where cheap energy was being offered, based on hydro-electric power available in abundance - in Australia, Venezuela, Brazil or Canada.

Primary aluminium was a US dollar-based commodity so "if the European aluminium industry continues to become shorter in its supply, the impact of exchange rate fluctuations will worsen," he said at the UK Aluminium Federation's annual dinner in

"Furthermore, nobody can guarantee that in the longer term governments of energyrich countries will not declare their so-called cheap electricity a national resource and develop an Opec-type pricing policy for their metal," Mr

Tschopp added. Another serious problem that the industry had still to solve was the extremely wide fluctuation in aluminium ingot

"Having no captive market of their own, independent new producers sell their metal to the London Metal Exchange or to traders who have become an important factor in the aluminium business.

"Of course, they are interested in prices which move up and down," Mr Tschopp said. But do we, as an industry, fully realise the great danger of erratic price

movements? "Our customers in many industries, such as the automotive, are working with product planning cycles of up to ten years. There is no doubt the nervously oscillating aluminium prices invite such customers to switch over to alternative materials with more stable

price patterns," said Mr

Mr John Sangster, president of the UK Federation, pointed out that in real terms the aluminium price currently was no higher than it was in

He said aluminium scrap was fetching more than £1,000 a tonne and yet the European Commission in its draft Waste Directive was seeking to classify it as a "waste product.

The UK Federation was lobbying against this "discriminatory legislation."

WEEKLY METALS PRICES

All prices as supplied by Metal Bulletin (last week's prices in brackets). ANTIMONY: European free market 99.6 per cent, \$ per

tonne, in warehouse, 2,145-2,180 (same). BISMUTH: European free market, min. 99.99 per cent, \$ per lb. tonne lots in warehouse.

CADMIUM: European free market, min. 99.5 per cent, \$ per lb. in warehouse, ingots

5.50-5.95 (5.65-5.95).

5.50-6.70 (5.70-6.70), sticks 5.50-

6.70 (5.70-6.70). COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 7.00-7.25 (same). MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 300-320 (same).

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 3.48-3.52 (same). SELENIUM: European free

Previous High/Low

COCOA Extonne

market min 99.5 per cent, \$ per lb, in warehouse, 9.25-9.50

TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif, 54-62 (same). VANADIUM: European free market, min. 98 per cent, VO, cif, 5.90-6.20 (same).

URANIUM: Nuexco exchange value, \$ per Ib, UO, 14.15 (same).

LONDON METAL EXCHANGE

Previous

Close

Brazilian company sells gold forward

By John Barham in Sao

COMPANHIA VALE do Rio Doce, Brazil's biggest mining company, has raised \$268m by selling 15 tons of its future gold production to local investors. The state-owned company will use the money to finance its strategy of diversifying away from iron ore to gold production.

The sale is equivalent to about half CVRD's forecast production over the coming five years. It expects to be producing 12 tons of gold a year by 1993.

The final stage of the sale. begun earlier this month, was completed at a seven hour auction on Tuesday. At the anction, the company accepted an average 4.4 per cent discount against the current local gold

The gold bonds will mature between 1990 and 1992. Company officials said the sales raised \$20m more than expected. Fears of hyperinflation have driven gold

prices up all this month. Investors can choose to redeem their gold bonds, which are denominated in 250 gram units, either in gold or cash. Investors wanting cash will earn 8.2 per cent real interest a year - less than half market interest rates. Like other state companies.

ernment spending cuts.

CVRD investment budget is being squeezed tightly by Gov-

Analysts still expect coffee quota rise

By David Blackwell

INCREASE in the International Coffee Organisation's total world expert quota remains likely before the end of the year, analysts in London believe.

Yesterday – the first day that an increase could have taken place under the ICO agreement reached at the beginning of this month - the composite 15-day average price for October 25 was announced as 113.63 cents a lb. It needed to be above 114.40 cents for the quota to be lifted by Im bags (60 kg each) to 57m bags this

quarter. However, the composite daily price had risen to 114.90

The sheer complexity of the coffee quota agreement for this year has left world markets extremely cautious, and buyers have been slow to come forward in what is traditionally the strongest quarter of the year. In addition the 56m

bag quota has been seen in the market as too large to force prices up, considering that for the year ending September only 51.5m bags were exported. The quota had originally been set at 58m bags but a series of cuts were triggered as prices failed to reach the target

range. "Consumer demand has not been particularly strong so far," said Ms Brenda Sullivan of GNL the London commodities trader, yesterday. "Roasters have been buying hami to mouth."

But she saw a good possibility of a 1m bag quota increase late in November or December as demand picked up. Under the rules, a second

tranche of im bags would be added to the total quota if the 15 day indicator price remained more than 114.40 cents a lb for 15 working days after the first increase. But Ms Sullivan thinks a second increase is

Mr Neil Rosser, coffee analyst with Landell Mills, described the recent cautious activity in the market as "almost a cat and mouse game." He pointed out that during the first quarter no quota cuts were allowed -"that worries a lot of people," he said. "It's psychologically important to see a bottom

established." But the market now had evidence that the bottom had been reached, and it did not need a hig increase to take it over the trigger price for a

triggered will be made TIP entirely of "other mild", or ter of the year, only to start arabica, coffee if the 15-day average price for robustas remains more than 25 per cent below the 15-day average price for "other milds". Yesterday differential was 29.45 per

investment had undermined

confidence in the industry.

However, the rules of the agreement change from Jameary 1. From then the 100 will once again be defending a rate range of 120 to 140 come a in with quote cuts being transmi if prices do not reach the defence level.

The prospective charge in the rules is itself contributing to instability in the market analysts believe. The rules were designed to satisfy. consumers' demand that man top quality arabics coffee should be available, and that the premium over the less favoured rebusts coffee should be reduced. But the Any increase that is market sees little point in his ing the quota in the first ques-

> reducing it in the second. "The agreement has intro duced increased uncertainty into an almosty uncertain man het," said bir Rosser. "A des as complicated as this counti be good for any market."

Forestry Commission hopeful on planting target

By Bridget Bloom, Agriculture Correspondent

THE BRITISH GOVERNMENT'S target of planting 33,000 hectares of new forests a year could well be achieved despite uncertainties created by changes in the financial regulations governing the industry. Mr Gwynn Francis. director general of the Forestry Commission, indicated yester-

Mr Francis told the House of Commons Select Committee on Agriculture that up to the end of September applications to

plant some 20,000 ha of new forests had been received under the new grant system introduced in June.

At that rate, though some applicants might withdraw or might not be given permission to plant, the Government's planting targets could easily be met, Mr Francis suggested.

forestry. Mr Gerry Wiggin, its

incentives, which had favoured the planting of conifers on He was giving evidence in marginal land, and introduced the first day of bearings by the all-party Committee in a new enquiry into land use and

Conservative chairman : said out of the tex system he believed the Government's decision, announced in the . The Committee's enquiry is budget last March, to abolish expected to last until the tax incentives on forestry summer, with a report due in

The House of Lords Select The Government abolished. Committee on Science and the controversial tax Technology, in an interim report on agricultural research, has recommended that the Assicultural and Food higher grants for planting both . Research Council (AFRC) be conifer and broadlesved marged with the Natural Engl woodland while taking forestry reament Research Council.

Experts stress need for irrigation improvements

Montague Keen reports on an international conference in Dubrovnik

HREE INTERNA- feed, but also demand for extra vigorously challenged the popular belief that the world's rising population can be fed without a major extension of irrigation.

In speeches to 700 specialists attending a recent conference the International Commission on Irrigation and Drainage in Dubrovnik, Yngoslavia, they acknowledged the failure of many irrigation systems to function efficiently. and spoke of the need to concentrate on improving existing projects rather than creating new ones. But they argued that, despite criticism from environmentalists, there was no alternative to a massive extension of land available to grow food, at the expense of trees, and for irrigation to play a major role in the struggle to feed the world.

Organisation pointed out that 12 years hence there would not

High/Low

TIONAL experts have food from the 500m at present seriously under-nourished. He said food output would have to increase by 40 per cent over the next 15 years to sarisfy this

demand.

only be an extra 1bn mouths to popular word," he went on,

WORLD COMMODITIES PRICES

(Prices supplied by Amalgameted Metal Trading)

2265-90

Kerb close Open Interest

Ring turnover 10,850 tonne

Ring ternover 3,150 toone

17,654 lots

AM Official

Latest FAO studies of 93 developing countries showed that, of the planned increases in food output, 15 per cent was due to come from increasing the number of crops harvested annually from the same fields. 63 per cent from higher production through the use of more fertilisers and pesticides. more water and better water management; while nearly a quarter would be from expanding the existing area of cultivable land

However, marginal land was already being over exploited. he said, and it was widely-held that there was now little extra suitable land available for food Professor J. Nemec of the production. Obviously, there-UN Food and Agriculture fore, expansion would have to be at the expense of forests. "Deforestation is not a

US MARKETS

ACTIVITY in the metal markets was

very quiet except for copper, prices

continued to trade in a wide range

December contract, reports Drexel

contributed to the decline. In the soft

commodities, sugar prices advanced

25 in March as trade and local buying

were again met around 1045 to ease

in a choppy session. Origin selling in

volume. The grain markets all posted

coffee kept prices down in light

surprising gains after opening.

unchanged. Commercial buving

further gains. Cocoa prices fell slightly

kept the market firm, Resistance levels

Burnham Lambert, Trade and

commission house profit-taking

before closing down 340 points in the

but there are different ways to deforest, and you can increase production in other districts. But an area one and half times the size of France will have to be brought into production - and this does not take into account changes in the composition of the globel atmosphere through the greenhouse effect."

Mr Guy Le Moigne, a World Bunk agricultural expert said. that in Southeast Asia, where most of the world's irrigated land was located, irrigation had contributed 60 per cent of the dramatic growth in food output during the past three decades, but just as it had benefited from the higher food prices prevailing during the 1970s, so irrigation was now suffering from their decline. This was reflected in a fail

from an annual investment of \$1.2bn to fund agricultural development in the Third World in the 1974-76 period to only \$870m in 1985-1987. If recent depressed world food

prices had been used in the

calculations which led to many the enough to come operation major projects in the 1970s, and maintenance costs, instead of the more buoyant levels then prevailing many of neglect of maintenance. the more recent irrigation projects would not have been Mr Le Moigne warned that .

there was no second Green

horizon. He could not see my major impact on agricultural productivity arising from current agro-technology agricultural production. breakthroughs until the 21st century. And severe ctrimes: erosion and limit deforestation would be bound to reduce the rate of agricultural expansion. Disregard of environmental

considerations in the design and running of many irrigation schemes had resulted in soil salinity, waterlogging through rising water tables as a result drainage, silitation, and even instagement and maintenance damaging effects on human in order to close the gar

CRUDE Off. (Light) 42,000 US gails Stherrel

thereby aggravating the Professor Marvin Jensen, director of the Colorado Instainto for Water Management and honorary president of

(CID, also emphasised the Revolution just over the growing importance of efficient water utilisation in a work where water was the factor which most seriously limited He emphasised that invest ment in brigated lands ha mental pressures to curtail self provided greater letting that investment in dry land or rain: sed farming but with arighter inid expending at less that: per cent amountly while popu lation in Tinki World countrie. was rising at over 2 per cent

significant increases in foot. production would have to come from existing schemes. His cal the absence of ander- for more attenuou to prope. health. All too often the between projected and actua intended beneficiaries, the crop yields, was echoed it farmers, had falled to contrib- other speeches.

Chicago

LONDON MARKETS

COPPER, zinc and aluminium prices

fell on the LME yesterday. Copper featured general selling and liquidation in afternoon trading. Dealers said the market was still in need of a substantial downward correction, as recent reversals had been half -hearted. There were still many holders of long positions who would be looking to take profits at any opportunity. Zinc prices closed near session lows, depressed by copper. Three-month metal fell to \$1.445 a tonne before closing at \$1,447, down \$20.50. Analysts said charts indicated a decline down to test support at \$1,420 a tonne was now possible. In the medium term, however, prices should move higher, aided by constructive tundamentals, dealers said. Aluminium also declined, although dealers said prices held up fairly well in view of the weakness in copper.

+ or

SPOT MAIN(EYS

Crude eli (per berrei FOB)

| curse on the paule LOD | | <u> </u> |
|--|-------------------------|------------|
| Dubal | \$10.23-0.33- | +0.05 |
| Brent Blend | 512.09-2.18z | |
| W.T.L (1 pm est) | 513.29-3.32x | |
| Off products | 4 | |
| (NWE prompt delivery per | tonna CIFI | |
| | | + or - |
| Premium Gasoline | \$180-183 | |
| Ges Oil | \$115-116 | +25 |
| Heavy Fuel Oil | \$57-50 | +2 |
| Naphtha | \$133-135 | +5 |
| Petroleum Argus Estimetes | | |
| Other | | + 01 - |
| Gold (per troy oz) | \$407.0 | -0.25 |
| | 623c | -2 |
| Silver (per tray az) | \$636.75 | +6.25 |
| Platinum (per troy oz) Palladium (per troy oz) | \$122.60 | -0.40 |
| | | |
| Akminium (free market) | \$2475 | +10 |
| Copper (US Producer) | 1465 ₄ -149c | -4.5 |
| Leed (US Producer) | 40c | |
| Nickel (free market) | 525c | +5 |
| Tin (European free market) | | -30 |
| Tin (Kuala Lumpur market) | | -0.19 |
| Tin (New York) | 338.5c | -3.0 |
| Zinc (Euro, Prod. Price) | \$1437.50 | |
| Zinc (US Prime Western) | 70%c | |
| Cattle (live weight)? | | -0.58" |
| Sheep (dead weight)† | 152.55p | +16.3 |
| Pigs (live weight)† | 72770 | -1.00* |
| London delly suger (raw) | \$270.4W | -5.8 |
| London dally sugar (white) | \$272.0w | -4.0 |
| Tate and Lyle export price | | -4.0 |
| Barley (English feed) | £109.5z | |
| Maize (US No. 3 yellow) | £125.5v | +0.5 |
| Wheat (US Derk Northern) | | -1.25 |
| Rubber (spot)♥ | 58.50p | +1.00 |
| Rubber (Dec) 🖤 | 65.250 | " - Andrew |
| Rubber (Jan) 🖤 | 65.75p | |
| Rubber (KL RSS No 1 Nov) | | +1.0 |
| Coconut oil (Philippines)& | \$570w | |
| Peim Oil (Maleysian) | \$435u | +25 |
| Copra (Philippines)§ | \$870 | T &.3 |
| Soyabeans (US) | \$184 | _4 |
| Gotton "A" Index | 58.75c | -0.30 |
| | 650p | -0.00 |
| Wooltops (64s Super) | الرسون | |

C a forme unless otherwise stated, p-pence/kg. c-cente/lb, r-ringgit/kg. z-Nov. x-Dec. w-Nov/Dec. y-Oct/Dec. y-Oct/Nov thleat Commission averaga fatstock prices. " change from a week ago. *London physical market. \$CIF Hotterdam. Buillon market close, m-Malaysian centu/kg.

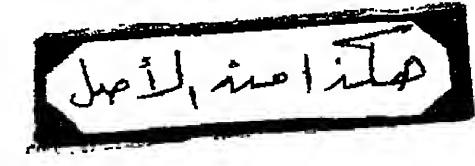
| Mar | 865 880 | 876 890 | 851 847 870 862 |
|--|---|--|--|
| Turnovi | er: 7917 (6 adicator s | N53) lots of | i 10 tonnes s per tonne). |
| price k | or Oct 25: | 1023.70 (10 | 231.48):10 day |
| age for | Oct 25: 1 | 000.54 (995 | .25) . |
| | | | |
| COFFE | E C/tome | | |
| | Close | Previous | High/Low |
| Nov | 1121 | 1140 | 1145 1120 |
| Jan Mer | 1131 1135 | 1137 1141 | 1145 1130 1144 1131 |
| May | 1135 | 3141 | 1141 1131 |
| Jly | 1138 | 1146 | 1145 1134 |
| Sep | 1143 | 1150 | 1148 1148 |
| | | 2023) lots of cas (US ca | ents per pour |
| Oct 24: | Comp. d | ially 114.90 | (114.05); . 1 |
| \$ABLES | e 113.63 (* | 13.66). | |
| | | | |
| SUGA | R (5 per to | nne) | |
| Rint | Close | Previous | High/Low |
| Dec | 243.00 | 238.00 | 246.00 |
| Mar | 235.60 229.80 | 230.80 224.60 | 235.20 225.80 230.20 225.20 |
| AUG | 225.00 | 220.20 | 225.40 218.80 |
| Oct . | 222.60 | 218.00 | 223.00 216.40 |
| White | Close | Previous | High/Low |
| Dec | 279.00 | 274.00 | |
| Mar May | 267.00 263.50 | 263.00 260.50 | 264.00 251.00 |
| Aug | 262.00 | 260.50 | 259.40 |
| Dec | 260.50 | 280.00 | |
| Mar | 261.00 | 258.00 | 258.50 250.00 |
| | | | lots of 50 to |
| | 1343 (15 9 9 | | 10): Dec 1700 |
| | | | Oct 1685, Dec |
| | | | |
| | | | |
| 1620, 8 | | | |
| 1620, 8 | IL S/torme | | Mah 6 |
| 1620, \$ | L \$/torne Close | Previous | High/Low |
| 1620, 1 GAS O | L S/tonne Close 115.00 | Previous | 117.25 114.50 |
| GAS OF | Close 115.00 116.00 | Previous 113.00 114.75 | 117.25 114.50 118.75 115.50 |
| HOV Dec Jan | L S/tonne Close 115.00 | Previous | 117.25 114.50 118.75 115.50 119.76 117.00 119.25 118.00 |
| HAS OF Nov Dec Jan Feb Mar | Close 115.00 116.00 -117.50 -118.00 116.50 | Previous 113.00 114.75 116.00 115.75 112.50 | 117.25 114.50 118.75 115.50 119.76 117.00 119.25 118.00 117.50 115.50 |
| HOV Dec Jan Feb Mar Apr | Close 115.00 116.00 117.50 118.00 116.50 112.60 | Previous 113.00 114.75 116.00 115.75 112.50 113.00 | 117.25 114.50 118.75 115.50 118.76 117.00 119.25 118.00 117.50 115.50 115.00 112.50 |
| HAS OF Nov Dec Jan Feb Mar Apr May | Close 115.00 115.00 117.50 118.00 115.50 112.60 112.25 | Previous 113.00 114.75 116.00 115.75 112.50 | 117.25 114.50 118.75 115.50 119.76 117.00 119.25 118.00 117.50 115.50 115.00 112.50 115.50 112.25 |
| HAS OF Nov Dec Jan Feb Mar Apr May Jun | Close 115.00 116.00 117.50 118.00 116.50 112.60 112.25 113.00 | Previous 113.00 114.75 116.00 115.75 112.50 113.00 | 117.25 114.50 118.75 115.50 119.76 117.00 119.25 118.00 117.50 115.50 115.00 112.50 115.50 112.25 114.00 113.00 |
| HAS OF Nov Dec Jan Feb Mar Apr May Jun | Close 115.00 116.00 117.50 118.00 116.50 112.60 112.25 113.00 | Previous 113.00 114.75 116.00 115.75 112.50 113.00 | 117.25 114.50 118.75 115.50 119.76 117.00 119.25 118.00 117.50 115.50 115.00 112.50 115.50 112.25 |

|)ec | | 940 | 804 779 | | | | | | | | _ |
|--|--|--|---|--|---|---|--|--|--|--|--|
| | 794 | 812 | | Alumini | COLL SILT | % parity (S | per tonne) | | - | | |
| r Y | 790 796 | 809 811 | 796 775 797 779 | Cash | 2420 | | 470-80 | | | 2470-80 | |
| | 810 | 822 | 810 794 | 3 month | 15 2290 | -5 2 | 215-20 | 2320/22 | 50 | 2315-8 | |
| 8 C | 825 865 | 836 876 | -825 80 5 -851 847 | Alumbi | um,99.57 | e brugh (E l | per tonné) | | | • | |
| Asr | 880 | 890 | 870 862 | Cesh Dec. 21 | 1350 1250 | | 370-80 280-80 | 1400/13 | 9 5 | 1400-1 1300-5 | |
| | | | f 10 tonnes ts per tonne), Dally | | | (£ per tom | | | | 1000 | |
| rice to | Oct 25: | 1023.70 (1 | 031.48):10 day aver- | Cash | 1812 | | 870-4 | 1862/18 | 33 | 1860-2 | - |
| ige for | Oct 25: 1 | 000.54 (995 | i.25) . | 3 month | | _ | <i>673-5</i> | 1860/16 | _ | 1857-9 | |
| | | | <u> </u> | Copper, | Standar | d (IC per ton | ne) | 3 | | | |
| OFFEE | \$/tome | | | Cash | 1655 | | 770-80 | | | 1700-20 | |
| | Close | Previous | High/Low | Jen. 4 | 1605 | | 660-70 | | | 7640-50 | _ |
| iov | 1121 | 1140 | 1145 1120 | <u>`</u> | | line ounce) | | | | | - |
| lan Ver | 1131 1135 | 1137 1141 | 1145 1130 1144 1131 | Cash 3 morth | 616-6 s 629-3 | _ | 119-22 32-5 | | | 625.5-6 638-40 | |
| lay | 1135 | 1141 . | 1141 1131 | Lead 12 | per tonn | e) | | | | | - |
| ly iep | 1138 1143 | 1145 1150 | 1145 1134 1148 1148 | Cash | 380-1 | | 75-7 | | | 382-3 | - |
| | | 2023) lots o | | 3 month | 381-2 | _ | 78-9 | 385/380 | | 383.5-4 | _ |
| CO indi | Comp i | ices (US c | ents per pound) for 0 (114.06); , 15 day | Nickel (| 5 per ton | ne) | | | | | |
| | 113.63 (| | A freezoni * 19 colà | Cash | | | 1600-800 | 11800/1 | | 11800-700 | |
| - 1 | | | | 3 month | | | 0650-800 | 10700/1 | 0600 | 10660-700 | 1 |
| | AP | | - | | per tonne | - | | | | 4555 | _ |
| | (5 per to | | | Cash 3 month | 1550 ns 1446 | - | 580-600 465-70 | 1470/14 | 35 | 1580-2 1460-2 | |
| Rew | Close | Previous | High/Low | | | | | | | | |
| Dec Mar | 243.00 235.60 | 238.00 230.80 | 246.00 236.20 226.60 | | | | | | | | |
| Viey | 229.80 | 224,60 | 230.20 223.20 | | | | | | | <u>.</u> | |
| OGT . Ynd | 225.00 222.60 | 220.20 218.00 | 225.40 218.80 228.00 218.40 | POTATO | NES C/lon | | | | _ | UBON TI | - |
| Mhille | Close | Previous | | | Close | Previous | High/Low | | | NDON BU | |
| | 279.00 | 274.00 | | Nov | 51.0 | 57.0 | 50.0 48.9 | | | d (fine cz) | - |
| | | | | | | a,.u | 63.0 62.9 | | Cio | ee ening | |
|)ec | 267.00 | 263.00 | 257.00 251.00 | Feb | 65.0 | | | | | O I I I KO | 4 |
| Dec Mar May | 267.00 263.50 | 263.00 260.50 | 264.00 258.00 | Apr | 95.7 | | 95.7 95.3 | | Mo | rning fix | 4 |
| Dec Vier May Nug | 267.00 | 263.00 | | Apr | 95.7 | (6) lots of 4 | | - | Mo | rning fix | 4 4 4 |
| Dec Mar May Aug Dec | 267.00 263.50 262.00 | 263.00 260.50 260.50 | 264.00 258.00 | Apr Turnove | 95.7 r 137 (13 | 6) lots of 4 | | | Mo Att | rning fix | 4 4 4 |
| Dec Mar May Aug Dec Mar | 267.00 263.50 262.00 260.50 261.00 | 263,00 260,50 260,50 260,00 258,00 | 264.00 258.00 259.40 | Apr Turnove | 95.7 r 137 (13 | | | | Mo Att | rning fix ernoon fix y's high y's low | |
| Dec Mer Mey Aug Dec Mar Turnove White 1 | 267.00 263.50 262.00 260.50 261.00 er: Rusw 343 (1596 | 263.00 260.50 260.50 260.00 258.00 2673 (3403) | 264.00 258.00 259.40 256.50 250.00 lots of 50 tonnes. | Apr Turnove SOYARE Dec | 95.7 F 137 (13 EAN MEA Close 168.00 | Previous 167.03 | 0 tonnes. High/Low 166.00 166 | | Mo Atta Day Day | rning fix ernoon fix y's high y's low | |
| Dec Mar May Aug Dec Mar Turnove Minise 1 | 267.00 263.50 262.00 260.50 261.00 er: Riew 343 (1595 Afrika (FI | 263.00 260.50 260.50 260.00 258.00 2673 (3403) 7 . | 264.00 258.00 258.40 258.50 250.00 | Apr Turnove SOYABE Dec Feb | 95.7 F 137 (13 EAN MEA Close 168.00 170.50 | Previous 167,02 173.00 | High/Low 166.00 166 174.00 170 | | Mo Atta Day Day Col | ming fix emoon fix y's high y's low ns pielesf emnis | |
| Dec Mer Mey Aug Dec Mar Turnove White 1 | 267.00 263.50 262.00 260.50 261.00 er: Riew 343 (1595 Afrika (FI | 263.00 260.50 260.50 260.00 258.00 2673 (3403) 7 . | 264.00 258.00 259.40 256.50 250.00 lots of 50 tonnes. ne): Dec 1700, Mar | Apr Turnove SOYARE Dec | 95.7 F 137 (13 EAN MEA Close 168.00 | Previous 167.03 | 0 tonnes. High/Low 166.00 166 | r20 | Mo Atta Day Day Col | rning fix ernoon fix of high of low ns pieleaf tarnia Eagle | |
| Dec Mer Mey Aug Dec Mar Turnove White 1 Paris- 1 1620, M | 267.00 263.50 262.00 260.50 261.00 er. Rasw 343 (1596 Afrika (Fi | 263.00 260.50 260.50 250.00 258.00 2573 (3403) 7 . Fr per ton Aug 1600, | 264.00 258.00 259.40 256.50 250.00 lots of 50 tonnes. ne): Dec 1700, Mar | Apr Turnove SOYABE Dec Feb Apr Jun | 95.7 F 137 (13 EAN MEA Close 168.00 170.50 170.00 161.00 | Previous 167.00 173.00 173.00 | High/Low 166.00 165 174.00 170 170.00 161.00 160 | r20 | Mo Ats Day Day Brit US Any Kru | ming fix emoon fix y's high y's low ns piclesf binnia Eagle yel | |
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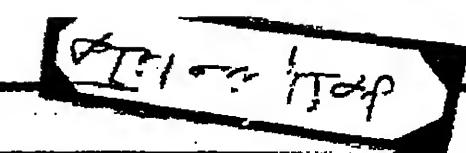
| Cesh | 1350 | | per (onne) | 1400,11001 | E . | 1400.1 | | Hume | EZITK | Wer 3 | ,150 too |
|--|---|--|--|---|---|---|--|------------------------|-------------------------|------------------------------|--|
| Dec. 21 | 1250 | | 1370-80 1280-80 | 1400/1390 | | 1400-1 1300-5 | | | | 25,5 | 7 icts |
| Copper, | Grade A | (£ per tor | me) | | | | | Ring | turnev | rer 43 | .350 tor |
| Cash 3 month | , 1812 s 7622 | _ | 1870-4 1873-5 | 1862/1833 1860/1618 | _ | 1860-2 1857-9 | 9/ | 22-3 | | #2 EI | if lots |
| | | d (C per to | | | | | | | Ring t | | er () ton |
| Cash | 1655 | | 1770-80 | *** | | 1700-20 | _ | | my e | | |
| Jen. 4 | 1805 | | 1660-70 | | | 1640-50 | | | | 33 lo | ts. |
| <u>_</u> | | Tine cunce | | | | | | | Ring | tuene | ver 0 a |
| Cash 3 month | 616-6 s 629-3 | | 619-22 632-5 | | | \$25.5-6 \$38-40 | | | | 434 (| nie . |
| Lead (£ | per tonn | e) | | | _ | | | Rino | turno | | 900 ton |
| Cash | 390-1 | | 375-7 | | | 382-3 | | | | | |
| 3 month | | | 378-9 | 385/380 | | 383.5-4 | 36 | 10-1 | | | C lots |
| Cash | per ton | | 11000 000 | 44000 1144 | | 14000 | _ | Rin | d mu | KOVER | 540 toni |
| Gesn 3 month | | | 11600-800 10650-800 | 11800/116 10700/106 | | i 1800-70 10660-70 | | 700-80 | 10 | 5.819 | lobs |
| Zinc (\$ (| er tonne | <u>.)</u> | | | | | | | | | 800 ton |
| Cash | 1550 | | 1590-600 | | | 580-2 | | | | | |
| 3 month | s 1446 | - | 1465-70 | 1470/1435 | | 460-2 | 14 | 45-50 | | 15,30 | 6 lots |
| | | l6) lots of L £/tonne | 95.7 95.3 40 tonnes. | | Atterz | ing fix 10011 fix 1 high 1 kyw | 407-50 407-40 408-12-4 408-14-4 | 09 | 23 | 2-252) 2-526 1-175 | |
| | Close | Previous | High/Low | | Coins | | \$ price | | 6 4 | quive | Lant |
| Des | 168.00 | 167,00 | 166.00 166. | | Mapk | | 419-424 | - | | -241 | The state of the s |
| Feb Apr | 170.50 170.00 | 173.00 173.00 | 174.00 170. 170.00 | 50 | Britar US E | mie | 419-424 | | 23 | 1-241 | |
| X m | 161.00 | 164.50 | 161.00 160. | 50 | Angel | | 418-424 | c. | | 1-241 1 ₂₋ -26 | 014 |
| Turnove | 139 (79 | (4) lots of | 20 tonnes. | | New : | errand Sov. | 404-409 | 3. | | 12-23 4-66 | 212 |
| REIGHT | FUTUR | E8 \$10/Ind | ex point | | Old S Noble | | ¥5-¥-08 | ¥. | 54 | 4-55 | |
| | Close | Previous | High/Low | | Silver | _ | 562.10- | | | .05-31 | |
| Det | 1373 | 1374 | 1378 | | Spot | ш | prine o | 7 | | C13 8 | dna |
| Nov Jan | 1434 1476 | 1448 1490 | 1441 1429 1487 1469 | | 3 mor | | 358.80 367.80 | | | 1.00 1.70 | |
| Apr Jul | .1515 1315 | 1527 1324 | 1525 1514 1315 | | 6 ma 12 ma | | 378.20 | | 651 | .85 1.10 | |
| 3F1 | 1384 | 1363 | MID | | | | | | | | |
| slightly remain is that imports and me has oblivell, he by any situation and the many many ments of the many ments of th | ropilo vi essier, subduer pressure ant in car riket unc bed for a swever, i means u in is not i silms for nonths. I se and this s to limit | tracting contains and feature from the livering space ortainty for white, Working price a intrersal or helped by ecast of no The inevite rough the astockholdi | tets steady to nditions in ge- ireless. The vi- Fer East, so modic price ri- reductions are reductions are riarge. The it high interest is reduction for ble reaction for ble reaction for panulacturing and delay uts. Sterling's | neral iew ises est, ing not ik rates | Alumi Strike 2900 2400 2500 | on wat nium (36 price \$ | tonrag | Nov 143 73 30 | Jan 171 129 95 | Nov 13 43 100 | Jan 161 217 282 |
| chain l | Bee on th | | | | 1-1- | | - 7 | 1 | | , | |
| purche strengt | h is also | unhelptul | to exports. In | | 2900· | | | 272 | -Street | 6 | 200 |
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| fett i | ts decil | e cattle au | over 80 ; | coints |
|------------------|----------------------|--------------------------|------------------------------|-----------------|
| COTT | ı, Cottor mission | r trading to house ac | tivity as | neavy prices |
| fell (| ver 75 | points, in | the energ | OV. |
| mer | kets, cri | ide oil pri | ces boun | ced |
| | | itost ot un | | O/W |
| | | ork | | |
| GOLI | 7 100 troy | 02.; \$7troy | DZ. | |
| | Close | Previous | | 7 |
| Oct | 408.3 | 406.4 | 407.5 | 407A |
| Nov Dec | 409.0 411.1 | 407.3° 409.4 | 411.8 | 409.5 |
| Feb | 418.2 | 414.5 | 416.8 | 414.7 |
| Apr Jun | 421,4 425.5 | 419.8 425.0 | 421.7 427.8 | 420.0 425.0 |
| Aug | 432.0 | 430.5 | G | 0 |
| Oct Dec | 437.5 443.0 | 436.0 441.5 | 442.5 | 0 442.5 |
| | | roy az. Sitro | | |
| | Giose | Previous | High/Low | |
| Oct | 536.4 | 536.3 | 540.0 | 537_0 |
| jan | 535.4 | 535.3 | 540.0 | 533.5 |
| Apr Sui | 538.9 541.7 | 537.0 541.8 | 543.5 | 834.5 543.5 |
| Oct | 548.7 | 847.3 | 548.5 | 548.5 |
| ian | 553.2 | 553.8 | 0 | 0 |
| ALVE | | ch as ceup | | · |
| | Close | Previous | High/Low | |
| Det Nov | 622.4 623.4 | 622.1 623.4 | 825.5 0 | 625.5 |
| Jec | 627.8 | 627.8 | 633.G | 0 625.0 |
| lan: Var | 632.7 642.4 | 632.7 642.4 | 834.7 647.5 | 694.7 |
| vay | 652.0 | 652.0 | 856.0 | 641.0 663.5 |
| kul Šēp | 662.2 672.1 | 662.2 | 866.0 | 650.0 |
| Doc | 687.3 | 672.1 587.3 | 0 | C 586.6 |
| len_ | 882.1 | 692.1 | 8 | 0 |
| COPP | | ibir, center | bs | |
| | Close | Previous | High/Low | |
| Det . Nov | 138.10 134.10 | 139.40 | 139.70 | 135.90 |
| DEC | 131.10 | 136,40 134,40 | 0 135.85 | 130.80 |
| len Ver | 125.20 | 128,40 | Ø | ō |
| kay kay | 112.40 108.40 | 115,40 110,00 | 116.30 111.10 | 112.00 |
| t _t d | 705.00 | 105,70 | 106.80 | 108.80 |
| ieo lec | 102.20 | 103.70 101:70 | 0 | 0 |
| | | Will. | 101,50 | 101.00 |

| | 3 minus | | | | | | | | |
|----------|---|--|--|---|--|--|--|--|---|
| _ | Level | Previoe | R . Hadan r | - | | | 464 | | |
| | 13.23 | 13.26 | 13.64 | 13.16 | | | अंतर अपने केंग्रि | | |
| | 13.25 | 13.26 | 13.80 | 13.18 | <u>- : </u> | Close | Previou | s Hight | |
| ь | 13.33 | 13.31 | 13.65 | 13.28 | . : Nov | 768/0. | 76124 · | 770/0 | 7824 |
| er F | 13.40 13.44 | 13.38 13.44 | 18.70 18.77 | 13.35 | Jan. | 7840 | - 776/4 . | 79676 | 758/0 |
| iy T | 13.50 | 13.51 | - 13.81 | 13.50 | Mar | 795/0 | 787/6 | 797/0 | 7780 |
| 7 7 | 13.58 | | 13.85 | · 713.56 | May | 7964 | 788/0 | 7994 | 7824 |
| | 13.80 | 13.65 | 13.86 | 13.80 | | 7914 | 786/0 | 7969 | 78649 |
| | | | | | _ ADG- | . 780/0 | 780/0 | 7900 | 7724 |
| 7.1 | MAG OF | 42,000 US | galis, cent | MUS galls . | Sep Nov | 747/G 725/D | 740/4 | 7420 | 7360 |
| | Latest | Previou | s High/Lo | YEV | · , —— | | 717/4 | 72546 | 7(24) |
| 2 | 4150 | 4091 | 4265 | 4130 | - BOYA | BEAR ON | -60,000 the | cente/fb- | <u></u> |
| 5 | 4135 | 4124 | 4255 | : 4135 | | -Close | Practice | 1 Tobil | |
| | 3980 | 5939 | - 4060 | -4000 _ | - | | | | |
| r . | 3750 | 5750 | 3860 | 3780 | Dec Jen | 23.57 | 23.13 | 23.50 | 23.02 |
| Y | 3669 | 3964 | 3760 | . 3660 | Mer | 23.85 . 24.36 | 23.40 23.91 | 23.55 | 23,30 |
| . | 3860 | 3614 | 3725 | 3660 | May | 24,77 | 24.30 | 24.36 24.80 | 21.81 24.22 |
| _ | 3650 | 3609 | 3650 | 3850 | Jul | 24.95 | 24.50 | 24.95 | 24.80 |
| CO | A 10 tons | 105,3/100/14 | | | ABG | 24.80 | 24.40 | 24.89 | 24.51 |
| | Close | Previous | | | - Sep | 24.95 | 24.50 | 24.95 | 24.60 |
| _ | | | | | Oct | 24.40 | 24.10 | 24.40 | 24.05 |
| | 1314 | 1316 | 1335 | 1256 | Dec | 24,20 . | 23.95 | 24.20 | 24.25 |
| • • | 1284 | 1280 | 1302 | 1268 | SCYA | TEAH ME | AL 100 tons | 2700. | 47 |
| 7 | 1294 | 1305 | - 1310 | 1280 | . — | | | | |
|) | 1317 1333 - | 1325 1345 | 1320 1313 | 1295 1313 | | Close | Previous | HighLa | 707 |
| | 1368 | 1375 | 1368 | 1359 | Dec | 248.2 | 246.3 | 25U.Q. | 204 |
| | 1396 | 1405 | 0 | Q | Jan | 248.7 | 245.7 | 240.6 | 243.5 |
| _ | | ,500lbs; ce | | | Mar May | 247.2 244.5 | 245.4 | 249.0 | 243.0 |
| | | | | • • | | 242.0 | 239.0 | 245.5 | 240.5 |
| | Ciose | Previous | Righ/Los | er · | - Ang . | 235.0 | 235.0 | 238.0 | 257.5 |
| | 126,43 | 126.71 | 126.70 | 125.82 | Sep - | 229.5 | 228.5 | 230,5 | 227.8 |
| 1 | 127.29 | 127.78 | 127.80 | 128.80 | Oct | 222.0 - | 216.5 | 220.0 | 226D |
| • | 125.63 | 127.54 | 127,55 | 126.75 | Dec | 217.7 | 214.5 | . 218.0 | 216.0 |
| | 126.50 | 127.36 | 126.85 | 126.50 | MALZE | 5,000 but | min; conta/ | | |
| | 125.50 | 126.65 | 128.50 | 126.50 | - | | | | |
| | 124.52 125.50 | 125.74 126.25 | 125.00 | 125,00 | | Close | Previous | Hight | |
| | | | . 0 | . 0 | . Dec | -286/4 | 2745 | 280/6 | Contract 1/2 |
| A | WORLD | 717 112,0 | 000 lbs; cer | nts/lbs | | 265/2 | 279/2 | 245/2 | 27775 |
| | Close | | Highton | | May | 286/6 | 290/4 | 2858 | 279/2 |
| | | | | | Jul | 255/4 | 279/6 | 25544 | |
| | 10.08 | 9.88 | . 0 | | | | | - | 27640 |
| | 10 4 | | | .0 | Sep | 270/0 | 285/5 | 27070 | 205/2 |
| | 10,40 | 10.15 | 10-45 | ·10.11 · · | Dec | 2594 | 254/4 | 27070 - - 258/4 | . — — |
| | 10.14 | 10.15 9.87 | 10.45 10.15 | 10.11 9.85 | Dec Mar | 258/4 -264/8 | 255/5 254/4 250/4 | 270/0′ - 258/4 - 26/20 | 265/2 251/5 - 14 256/4 |
| | 10.14 9.95 | 10.15 9.87 9.73 | 10.45 10.15 10.00 | 10.11 9.85 9.72 | Dec Mar | 258/4 -264/8 | 255/5 254/4 250/4 | 270/0′ - 258/4 - 26/20 | 265/2 251/5 - 14 256/4 |
| | 10.14 9.95 9.85 8.85 | 10.15 9.87 | 10.45 10.15 | 9.85 9.72 9.88 | Dec Mar | 259/4 254/9 5,000 bu | 256/6 254/4 250/4 risin; centar | 270/0 258/4 28/00 60%-bash | 251/5 - 1. 251/6 - 1. 258/8 |
| | 10.14 9.95 9.85 | 10.15 9.87 9.73 9.62 | 10.45 10.15 10.00 9.85 | 10.11 9.85 9.72 9.58 0 | Mar WHEAT | 259/4 254/9 5,000 bu Close | 256/4 256/4 260/4 min; cental Previous | 270/0′ - 258/4 - 26/20 | 251/5 - 1. 251/6 - 1. 258/8 |
| | 10.14 9.96 9.85 8.85 9.54 | 10.15 9.87 9.73 9.62 8.65 9.35 | 10.45 10.15 10.00 9.85 | 9.85 9.72 9.88 | Dec Mar WHEAT | 258/4 254/6 5,000 bu Close 412/2 | 256/4 254/4 260/4 min; cental Pravions 407/4 | 270/0 258/4 26/0 60%-besty 19gh/Los 413/0 | 251/5 - 1. 251/6 - 1. 258/8 |
| _ | 10.14 9.95 9.85 8.85 9.54 N 50,000 | 10.15 9.87 9.73 9.62 8.65 9.35 | 10.45 10.15 10.00 9.85 0 9.45 | 10.11 9.85 9.72 9.88 0 9.45 | Mar WHEAT Dec | 259/4 254/9 5,000 bu Close 412/2 418/2 | 256/4 256/4 260/4 min; cental Pravious 407/4 413/0 | 270/0 258/4 26/0 50/0-beshi 19/0/1.64 413/0 420/0 | 25 (A |
| ro | 10.14 9.96 9.85 8.85 9.54 | 10.15 9.87 9.73 9.62 8.65 9.35 | 10.45 10.15 10.00 9.85 0 9.45 | 10.11 9.85 9.72 9.88 0 9.45 | Dec Mar WHEAT Dec Mar May | 259/4 264/9 5,000 bu Close 412/2 418/2 400/6 | 256/6 254/4 260/4 min; cental Previous 407/4 413/0 400/0 | 270/0 258/4 28/00 50/0-besty 19/0/Los 413/0 420/0 402/4 | 25 (A 25 (A 25 (A) 25 (A) 40 (|
| _ | 10.14 9.95 9.85 8.85 9.54 N 50,000; Close | 10.15 9.87 9.73 9.62 8.65 9.35 centa/iba | 10.45 10.15 10.00 9.85 0 9.45 | 10.11 9.85 9.72 9.88 0 9.45 | Dec Mar WHEAT Dec Mar May Jul | 258/4 264/8 5,000 bu Close 412/2 418/2 400/6 369/4 | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 | 270/0 258/4 28/00 60/6-beath 19gh/Los 413/0 420/0 402/4 370/0 | 255/2 251/5 259/4 404/4 410/0 307/4 363/4 |
| ro | 10.14 9.95 9.85 8.85 9.54 N 50,000; Close 55.39 | 10.15 9.87 9.73 9.62 8.65 9.36 centu/ibs Previous | 10.45 10.15 10.00 9.85 0 9.45 High/Low | 10.11 9.85 9.72 9.88 0 9.45 | Dec Mar WHEAT Dec Mar May Jul Sep | 259/4 254/9 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 | 255/6 254/4 250/4 min; cental Pravions 407/4 413/0 400/0 366/2 371/0 | 270/0 258/4 26/0 50%-bash 19gh/Lbs 413/0 420/0 402/4 370/0 373/6 | 251/5 11 251/6 11 251/6 251/6 361/4 363/4 370/2 |
| _ | 10.14 9.95 9.85 8.85 9.54 N 50,000; Close | 10.15 9.87 9.73 9.62 8.65 9.35 cents/lbs Previous 56.18 56.35 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.35 | 10.11 9.85 9.72 9.88 0 9.45 | Dec Mar Dec Mer May Jul Sep Dec | 259/4 264/9 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 375/0 378/0 | 270/0 258/4 26/0 50%-bash 19gh/Lo 413/0 420/0 402/4 370/0 373/5 386/0 | 255/2 251/5 259/4 404/4 410/0 307/4 363/4 |
| _ | 10.14 9.95 9.85 8.85 9.54 N 50,660; Ciosa 55.39 85.65 | 10.15 9.87 9.73 9.62 8.65 9.36 centu/ibs Previous | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.35 56.40 | 10.11 9.85 9.72 9.85 0 9.45 55.80 | Dec Mar Dec Mer May Jul Sep Dec | 259/4 264/9 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 375/0 378/0 | 270/0 258/4 26/0 50%-bash 19gh/Lo 413/0 420/0 402/4 370/0 373/5 386/0 | 251/5 11 251/6 11 251/6 251/6 361/4 363/4 370/2 |
| _ | 10.14 9.95 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.00 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/iba Previous 56.18 56.35 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.35 | 10.11 9.85 9.72 9.88 0 9.45 | Dec Mar Dec Mer May Jul Sep Dec | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 375/0 378/0 | 270/0 258/4 26/0 50%-bash 19gh/Lo 413/0 420/0 402/4 370/0 373/5 386/0 | 251/5 11 251/6 11 251/6 251/6 361/4 363/4 370/2 |
| _ | 10.14 9.95 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.65 56.48 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/iba Previous 56.18 56.35 56.30 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.35 56.45 | 55.35 55.80 58.81 | Dec Mar Dec Mer May Jul Sep Dec | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 375/0 378/0 | 270/0 258/4 264/0 50/0-509/4 190/7.0 413/0 420/0 402/4 370/0 373/5 38/60 | 251/5 251/5 259/4 470/0 367/4 363/4 363/4 |
| _ | 10.14 9.95 9.85 8.85 9.54 N 50,600; Ciosa 55.39 85.65 56.01 56.01 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/lbs Previous 56.18 56.35 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 96.35 56.40 66.45 | 55.35 55.80 56.01 | Dec Mar Dec Mar May Jul Sep Dec | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 371/0 378/0 Previous | 270/0 258/4 26/0 50%-besty 19/h/Los 413/0 420/0 402/4 370/0 373/5 383/0 ts/the | 251/5 251/6 251/6 251/6 4(3/0 363/4 370/2 360/6 |
| | 10.14 9.95 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.05 56.01 56.05 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/lba Previous 56.18 56.35 56.30 56.30 56.30 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 | 55.35 55.80 55.80 55.80 55.80 | Dec Mer May Jul Sep Dec LIVE CA | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TTLE 40,0 Close | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 371/0 378/0 Previous 74.75 | 270/0 258/4 28/00 50/6-beshi 12/0/0 413/0 420/0 402/4 570/0 373/8 38/00 14/06/1 | 251/5 251/5 251/6 251/4 470/2 303/4 303/4 303/4 300/8 |
| 16 | 10.14 9.95 9.85 8.85 9.54 N 50,000; Close 55.39 56.65 56.01 56.01 56.75 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/iba Previous 56.18 56.35 56.30 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 | 55.35 55.80 55.80 55.80 55.80 | Dec Mar Dec Mar May Jul Sep Dec LIVE CA | 259/4 264/9 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TTLE 40,0 Close 73.90 74,45 | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 306/2 371/0 378/0 Previous 74.75 75.12 | 27070 258/4 2600 606-beate 19gh/Los 413/0 420/0 402/4 370/0 373/5 386/0 65/kbs High/Los 74,55 74,66 | 25 1/5 25 1/5 25 1/5 25 1/5 4(2) 0 3(7/4 36 1/6 36 |
| 16 | 10.14 9.95 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.05 56.01 56.05 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/lba Previous 56.18 56.35 56.30 56.30 56.30 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 | 55.35 55.80 55.80 55.80 55.80 | Dec Mar Dec Mar May Jul Sep Dec LIVE CA Dec Peb Apr Jun | 259/4 254/9 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40,0 Close 73.90 74,45 75.47 73.90 | 256/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 378/0 378/0 00 lbs; cen Previous 74.75 75.12 75.87 | 270/0 258/4 284/0 5080-besty 15gh/Los 413/0 420/0 402/4 570/0 373/5 383/0 ts/ths 16gh/Los 74.85 74.86 75.75 | 251/5 251/5 251/6 251/6 251/6 363/6 370/2 360/6 74.27 75.98 |
| 16 | 10.14 9.96 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.65 56.01 56.75 E JUICE | 10.15 9.87 9.73 9.62 8.65 9.35 centa/lbs Previous 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 56.45 0 | 55.35 55.80 55.80 55.80 55.80 | Dec Mar Dec Mar May Jul Sep Dec LIVE CA Dec Peb Apr Jun | 259/4 264/9 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TTLE 40,0 Close 73.90 74,45 | 256/6 254/4 250/4 250/4 100/0 400/0 306/2 371/0 378/0 74.75 75.12 75.87 74.30 | 27070 258/4 28/00 5080-bessle 18/01/Los 413/0 423/4 373/0 373/0 373/0 18/04/Los 74/55 74/65 74/15 | 255/2 251/5 255/6 255/6 250/6 367/4 363/4 |
| 16 | 10.14 9.96 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 55.55 58.48 58.75 E JUICE Close | 10.15 9.87 9.73 9.62 8.65 9.35 centa/fba Previous 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 7.05 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 cents/the High/Low 168.30 | 10.11 9.85 9.72 9.88 0 9.45 55.80 56.01 0 55.90 | Dec Mar Mer May Jul Sep Dec LIVE GA Dec Peb Apr Jun Aug Sep | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40,0 Close 73.90 74,45 75,47 73.90 71.90 | 256/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 378/0 378/0 00 lbs; cen Previous 74.75 75.12 75.87 | 27070 258/4 2600 6016-bessive 19gh/Lon 413/0 420/0 402/4 373/6 373/6 383/0 65/4hz 16gh/Lon 74,55 74,85 74,85 74,85 | 251/5 251/5 255/6 255/6 412/0 367/4 363/4 370/2 360/6 75.80 75.80 75.80 71.32 |
| NG. | 10.14 9.96 9.85 8.85 9.54 N 50,000; Ciosa 55.39 85.65 56.01 56.01 56.01 56.01 56.75 Closa 188.80 174.50 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/lbs Previous 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 74.56 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.35 56.45 0 56.45 0 56.95 0 188.30 175.80 | 10.11 9.85 9.72 9.88 0 9.46 55.80 56.80 58.01 0 55.50 74.20 | Dec Mar Mer May Jul Sep Dec LIVE GA Dec Peb Apr Jun Aug Sep | 259/4 254/9 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40,0 Close 73.90 74,45 75.40 71.90 | 255/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 306/2 371/0 378/0 74.75 75.12 75.87 74.30 71.90 | 27070 258/4 28900 6085-56384 1895/Los 413/0 423/4 370/0 373/5 383/0 492/4 370/0 373/5 383/0 492/4 570/0 373/5 74,65 74,65 74,65 | 251/5 251/5 251/6 251/6 251/4 363/4 370/2 360/3 75.99 75.99 75.72 71.32 |
| J.G | 10.14 9.96 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.65 56.01 56.75 Close 188.80 174.50 171.50 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/lbs Previous 56.30 56.30 56.30 56.30 56.30 56.30 56.30 76.35 57.05 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.35 56.40 66.45 0 56.95 0 cents/ibs 186.30 175.80 175.80 | 10.11 9.85 9.72 9.88 0 9.46 55.80 55.80 58.01 0 55.90 0 | Dec May Jul Sep Dec Peb Apr Jun Aug Sep Cct | 259/4 264/9 5,000 bu Close 412/2 418/2 400/6 369/4 572/0 360/0 71.90 71.90 71.90 70.65 | 256/6 254/4 250/4 156n; cental Previous 407/4 413/0 400/0 375/0 375/0 575/0 74.75 75.12 75.87 74.30 71.90 71.90 70.90 | 27070 258/4 28400 6080-bessive 413/0 420/0 402/4 570/0 373/5 380/0 402/4 570/0 373/5 380/0 402/4 570/0 373/5 74.85 74.85 74.85 74.85 74.85 74.85 | 251/5 251/5 255/6 255/6 412/0 367/4 363/4 370/2 360/6 75.80 75.80 75.80 71.32 |
| 16 | 10.14 9.96 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.65 56.75 Close 188.80 174.50 171.50 170.06 | 10.15 9.87 9.73 9.52 8.65 9.36 Centu/lbs Previous 56.18 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 56.45 0 186.30 175.80 175.80 172.95 171.50 | 10.11 9.85 9.72 9.88 0 9.46 55.80 56.01 0 55.50 0 184.50 174.20 171.00 163.75 | Dec May Jul Sep Dec Peb Apr Jun Aug Sep Cct | 259/4 264/9 5,000 bu Close 412/2 418/2 400/6 369/4 572/0 360/0 71.90 71.90 71.90 70.65 | 256/6 254/4 250/4 156n; cental Previous 407/4 413/0 400/0 375/0 375/0 575/0 74.75 75.12 75.87 74.30 71.90 71.90 70.90 | 27070 258/4 28900 6080-besses 15gh/Los 413/0 420/0 402/4 570/0 373/5 380/0 402/4 570/0 373/5 74,65 74,65 74,65 71,65 | 251/5 251/5 251/6 251/6 251/4 363/4 370/2 360/3 75.99 75.99 75.72 71.32 |
| 16 | 10.14 9.96 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.01 56.01 56.75 Close 188.80 174.50 171.50 170.05 168.25 | 10.15 9.87 9.73 9.62 8.65 9.35 centa/lbs Previous 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.35 56.45 0 56.45 0 56.95 0 188.30 175.80 175.80 171.50 168.50 | 16.11 9.85 9.72 9.85 0 9.45 55.80 58.01 0 55.50 0 184.50 174.20 171.00 169.75 166.15 | Dec Mar May Jul Sep Dec Peb Apr Jun Aug Sep Cct | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40,0 Close 73.90 74,45 75.40 71.90 71.90 71.90 70.65 | 256/6 254/4 250/4 min; cental Pravious 407/4 413/0 400/0 366/2 375/0 375/0 71/0 71/0 71/0 71/0 71/0 71/0 71/0 71 | 27070 258/4 28900 6080-besses 15gh/Los 413/0 420/0 402/4 570/0 373/5 380/0 402/4 570/0 373/5 74,65 74,65 74,65 71,65 | 251/5 251/5 251/6 251/6 251/4 363/4 370/2 360/3 75.99 75.99 75.72 71.32 |
| - | 10.14 9.96 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.65 56.75 Close 188.80 174.50 171.50 170.06 | 10.15 9.87 9.73 9.52 8.65 9.36 Centu/lbs Previous 56.18 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 56.30 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 56.45 0 186.30 175.80 175.80 172.95 171.50 | 10.11 9.85 9.72 9.88 0 9.46 55.80 56.01 0 55.50 0 184.50 174.20 171.00 163.75 | Dec Mar May Jul Sep Dec Peb Apr Jun Aug Sep Cct | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40,0 Close 73.90 74,45 75.40 71.90 71.90 71.90 70.65 | 256/6 254/4 250/4 156n; cental Previous 407/4 413/0 400/0 375/0 375/0 575/0 74.75 75.12 75.87 74.30 71.90 71.90 70.90 | 27070 258/4 28900 6080-besses 15gh/Los 413/0 420/0 402/4 570/0 373/5 380/0 402/4 570/0 373/5 74,65 74,65 74,65 71,65 | 251/5 251/5 251/5 251/4 2000 307/4 303/4 3 |
| | 10.14 9.96 9.85 8.85 9.54 N 50,000; Close 55.39 85.65 56.01 56.55 56.01 56.65 56.75 Close 188.80 174.50 171.50 171.50 170.05 168.25 165.50 | 10.15 9.87 9.73 9.62 8.65 9.36 centa/lbs Previous 56.18 56.30 56.30 56.30 56.30 56.30 76.30 15,000 lbs Previous 186.80 174.66 171.23 185.75 185.75 185.75 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.35 56.40 66.45 0 56.95 0 cents/ibs 188.30 175.80 175.80 175.80 168.50 168.50 | 10.11 9.85 9.72 9.88 0 9.45 55.80 55.80 55.80 56.80 0 174.20 171.00 169.75 166.15 | Dec May Jul Sep Dec Peb Apr Jun Aug Sep Oct | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40,0 Close 73.90 74,45 75.47 73.90 71.90 71.90 71.90 71.90 70.65 | 255/6 254/4 250/4 156n; cental Previous 407/4 413/0 400/0 375/0 375/0 375/0 74.75 75.12 75.87 74.30 71.90 71.90 71.90 71.90 71.90 70.95 | 27070 258/4 2800 606-beshie 19gh/Lon 413/0 420/0 373/5 383/0 16gh/Lon 74,55 74,65 71,65 8 71,65 | 251/5 251/5 251/6 251/4 363/4 370/2 363/4 |
| | 10.14 9.96 9.85 8.85 9.54 N 50,000; Ciosa 55.39 85.65 56.01 56.05 56.01 56.05 76.05 174.50 174.50 174.50 171.50 163.50 163.50 | 10.15 9.87 9.73 9.62 8.65 9.36 Centa/lbs Previous 56.18 56.30 56.30 56.30 56.30 56.30 15.000 lbs: Previous 185.80 174.56 171.25 165.55 163.66 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 56.45 0 175.80 175.80 175.80 165.00 0 | 10.11 9.85 9.72 9.88 0 9.45 55.80 55.80 55.80 56.80 0 174.20 171.00 169.75 166.15 | Dec May Jul Sep Dec Feb Apr Jun Aug Sep Cet LIVE HO | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40/0 Close 73.90 74,45 75.47 73.90 71.90 71.90 70.65 | 255/6 254/4 250/4 156n; cental Previous 407/4 413/0 400/0 375/0 375/0 375/0 74.75 75.12 75.87 74.30 71.90 71.90 71.90 71.90 71.90 70.95 | 27070 258/4 2800 606-beshi 1901/Los 413/0 420/0 420/0 373/3 380/0 1404/Los 74.55 74.15 74.15 71.05 | 251/5 251/5 251/6 251/4 250/6 357/4 363/4 |
| | 10.14 9.96 9.85 8.85 9.54 N 50,000; Ciosa 55.39 85.65 56.01 56.05 56.01 56.05 76.05 174.50 174.50 174.50 171.50 163.50 163.50 | 10.15 9.87 9.73 9.62 8.65 9.36 Centa/lbs Previous 56.18 56.30 56.30 56.30 56.30 56.30 15.000 lbs: Previous 185.80 174.56 171.25 165.55 163.66 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 56.45 0 175.80 175.80 175.80 165.00 0 | 10.11 9.85 9.72 9.88 0 9.45 55.80 55.80 55.80 56.80 0 174.20 171.00 169.75 166.15 | Dec Mar May Jul Sep Dec Peb Apr Jun Aug Sep Oct | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40,0 Close 73.90 74,45 75.47 71.90 71.90 F0.65 44.95 63.96 | 256/6 254/4 250/4 100/0 400/0 366/2 375/0 375/0 74.75 75.12 75.87 74.30 71.90 71.90 71.90 71.90 71.90 71.90 41.97 | 27070 258/4 2600 606-bash 19gh/Los 413/0 420/0 402/4 570/0 373/6 36/0 6/158 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 74.85 | 251/5 251/5 251/6 251/4 261/4 363/4 |
| | 10.14 9.96 9.85 8.85 9.54 N 50,000; Ciosa 55.39 85.65 56.01 56.05 56.01 56.05 76.05 174.50 174.50 174.50 171.50 163.50 163.50 | 10.15 9.87 9.73 9.62 8.65 9.36 Centa/lbs Previous 56.18 56.30 56.30 56.30 56.30 56.30 15.000 lbs: Previous 185.80 174.56 171.25 165.55 163.66 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 56.45 0 175.80 175.80 175.80 165.00 0 | 10.11 9.85 9.72 9.88 0 9.45 55.80 55.80 55.80 56.80 0 174.20 171.00 169.75 166.15 | Dec Mar May Jul Sep Dec Peb Apr Jun Dec Peb Ap | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 TILE 40,0 Close 73.90 74,45 75.47 73.90 71.90 71.90 71.90 70.65 | 256/4 256/4 250/4 250/4 407/4 413/0 400/0 366/2 375/0 375/0 375/0 71.90 | 27070 258/4 2800 606-beshi 1901/Los 413/0 420/0 420/0 373/3 380/0 1404/Los 74.55 74.15 74.15 71.05 | 251/5 251/5 251/6 251/4 250/6 357/4 363/4 |
| | 10.14 9.96 9.85 8.85 9.54 N 50,000; Ciosa 55.39 85.65 56.01 56.05 56.01 56.05 76.05 174.50 174.50 174.50 171.50 163.50 163.50 | 10.15 9.87 9.73 9.62 8.65 9.36 Centa/lbs Previous 56.18 56.30 56.30 56.30 56.30 56.30 15.000 lbs: Previous 185.80 174.56 171.25 165.55 163.66 | 10.45 10.15 10.00 9.85 0 9.45 High/Low 56.10 56.45 0 56.45 0 56.45 0 175.80 175.80 175.80 165.00 0 | 10.11 9.85 9.72 9.88 0 9.45 55.80 55.80 55.80 56.80 0 174.20 171.00 169.75 166.15 | Dec May Jul Sep Dec Feb Apr Jun | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 17LE 40,0 Close 73.90 74,45 75.47 73.90 71.90 | 255/6 254/4 250/4 156r; cental 407/4 413/0 400/0 375/0 375/0 375/0 74.75 75.12 75.87 74.30 71.90 71.90 71.90 71.90 71.90 71.90 71.90 42.12 45.90 44.97 48.80 46.25 | 27070 258/4 2800 606-bash 15gh/Los 4200 4204 370/0 373/5 383/0 402/4 370/0 373/5 383/0 45/8 74,85 74,8 | 251/5 251/5 251/6 251/4 261/4 363/4 |
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| | 10.14 9.96 9.85 8.85 9.54 N 50,000; Ciosa 55.39 85.65 56.01 56.65 56.01 56.65 56.75 Closa 188.80 174.50 177.50 163.50 163.50 163.50 163.50 163.50 163.50 163.50 | 10.15 9.87 9.73 9.62 8.65 9.36 Centa/los Previous 56.30 56.30 56.30 56.30 56.30 15.000 lbs: Previous 185.80 174.56 171.25 169.76 167.80 165.55 163.55 163.55 163.55 163.55 | 10.45 10.15 10.00 9.85 0 9.85 0 9.45 High/Low 56.10 56.35 56.40 66.45 0 cents/ibs 188.30 175.80 175.80 175.80 168.50 168.50 0 0 0 188.50 | 10.11 9.85 9.72 9.88 0 9.46 9.46 55.80 58.01 0 55.90 0 171.00 163.75 166.15 165.00 0 | Dec May July Sep Dec Feb Apr Juny July Aug Cut Feb Apr Juny Juny Aug Cut Feb Apr Juny Aug Cut | 259/4 254/8 5,000 bu Close 412/2 418/2 400/6 369/4 372/0 380/0 171.8 40,0 71.9 | 255/6 254/4 250/4 45/7 407/4 413/0 400/0 306/2 375/0 375/0 375/0 74.75 75.12 75.87 74.30 71.90 71.90 71.90 71.90 71.90 42.12 45.90 44.97 48.80 48.40 45.90 51.56 51.97 55.77 | 27070 258/4 2800 606-bash 1907/Los 413/0 420/0 420/0 373/5 363/0 420/0 420/0 420/0 45/5 74,45 74 | 251/5 251/5 251/5 251/6 251/6 363/6 |
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LAMS



WORLD STOCK MARKETS CANADA **中部** 2.606 2.996 13.305 8.150 384 825 825 Arjumati-Primer Acciding 6 T.m. 3.020 5.080 43,700 3.270 8.150 2.220 6.000 1.697 2.885 22,700 1R.400 22,900 Atta-Land & threet
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7033 Abstell Pr \$204s
2/460 Agence E \$127s
2/460 Abstel En \$157s
3750 Altern in \$167s
254670 Alcan \$387s
619 Algo Cors \$22
\$600 A tearnisk \$277s
1765 Alco 1 f \$87s
47722 6CE inc \$3904 Caselte B (Free) 224
Caselte B (Free) 27
Me Ock Don B Free 207
Phormacia B (Free) 201
Saab-Scanix B Free 248
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Cana Stle Gelf \$1014 \$1474 \$1314 \$1334 \$1334 SWITZERLAND Frs. + or -\$11½ 11½ 11½ + ¼ 250 250 250 \$25½ 27¼ 28 - ½ 200 Slep 58.40 \$1,80 \$2,00 \$2,00 \$2,00 \$4,40 \$5,30 \$1,10 \$4,50 \$1,10 \$4,50 \$1 Addition

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433007 C Expres I
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3132 C Oodental
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11807 CP Lat
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3600 Omes f
2610 Omes Pag 1
7675 Outeres A f
34429 PWA Corp
4600 Pgarin A f
46300 Pegasus
100 PJanef A f
122763 Pioneer M
46100 Pagar Des
3600 Poso Pes
26500 Poso Pes
26500 Poso Pes
26500 Powr Cor f
400 Powr File
1704 Provigo
111290 Pagar
1 Rayrock f
25063 Pedpeds Mathetans
Vasaheiser Vas
Marches Hil
Mestigned
Manch Roek
Mester
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30% 8% Cyclola
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56% 51% CypM p3.75 27% 16% DCNY 130s
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214 Genfo 2014 Gene III 157 Gene III 874 Gene III 814 Gene III 814 Gene III 814 Gene III 815 Gene III 815 Gene III TOM at 85 Sick Yis 126 17. 29 Gooder 1.82 31 91401 554 554 554 554 5 74 Gooder 1.85 24 51521 55 524 525 6 74 Goode 23.145 22 124 6 97 Sound Green places 5-2 Grawiip . 15: 8-4 Gr.58 ATI 3 GRADE 17 timeno Tie Nie Gampel E Mie 94 Game 50 294 224 Game 50 45% 25% GMM = 79 15% th Cuffs 75 4% SISCE AC 25% GSU PO 25% TT & GSU PK 25 25 GSU 224 EBY 51 SSU SK 5: Her pla 20 s Haben 1 124 HALLS 1 CC 24 7 Marrie (#Z. T.) 9's Harson Ste HETS. ME SE HURS 54 400 0 5 154 Harted 55 9 - Herier C- Herman Sig Harman 20 Til Z Hera M 35's ZigHance 122 29 a 16 to regions 1 13 31'3 24'2 Hant: 204 Hecall Jie The Harry 35 42's 20's HarasC 30 The Hotel Park 84 Heiner 22 4: hermin :92 איששפיא של 38 % HerstPix 34 25 Nextet 9 44 12's HiStor .44 912 Harco 1:29 TZ 309 E 3 973 912 Harci : 607 9-2 6 913 914 Hills 9 1:77 12 179 872 972 873 Harch of 14 12 22 913 914 2014 Harch d. 40 14 76 176 2812 28 19 17 1544 54 52 2 27 9 860 44 34 44 533 150 1157 1154 6 967 254 254 History 43e 25 25 - 7 35 35 - 7 25 22 - 7 25 27 + 6 24 HODAF# 1.22 12 HoneD s .12 18 HoneSD .20 Herizon 94 Hotliny 2 204 Hought 52 104 Hourst 48 14 HouCR .15e 74 HowtCp .28 105 Helfy s .32 134 HughS s .32 164 HughS s .32 165 HughS 1.54 22 Hydrai 1.45 8 ICM 55 ICN Pb 434 2212 BAC F RATE 18 1512 RIAM 1 582 241 18 PTIMB 2.729 185 127 RT 1.40 127 PRT 1.40 414 TT Cp 1.25 79 ITT pRK 4 7312 TT pRO 5 1.3 14 684 1.7 12 1498 5.6 8 360 5.9 4 136 77% 55% indit p77.03 25 20% indit p12.15 31% 23% indits 2.32 221₂ ingerRd 1.04 17 intd\$ti 1 46½ 34½ intirities 1.50 3.5 9 48 43½ 43 43½ — ½ 28½ 15½ intirities 2.50 3.5 9 12 29 28½ 29 129½ 104½ 1834 4.40 3.5 14 7721 122½ 121½ 122½ — 5, 54½ 37½ intirities 1.60 3.3 15 305 48½ 48 45 — ½ 51½ 28 intirities 1 2.3 12 1258 43½ 42½ 42½ — ½ 47¼ 38 intirities 1 8.7 1 46 48 48 + ½ 9 6½ taly n 29e 32 181 9 87½ 9 + ½

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18½ 12 JP km 9 33 175 25 25 26 - ½

17½ 6½ Jackpot 245 1.5 18 129 16 15½ 15½ - ½

29½ 18½ JRiver 48 1.7 12 678 28½ 28½ 28½ - ½

48 29½ JRiver 1330 73 7 48 46 46 - ½

48 29½ JRiver pt 3.50 72 10 47½ 47½ 47½

13½ 57½ Jackpot 128 38 16 432 34½ 33½ 34 - ½

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37½ 25½ Jackpot 128 38 16 432 34½ 33½ 34 - ½

13½ 5 Jappon 13 560 10½ 9½ 10

27 Jack pt 4 10 2110 35½ 36½ 37½ - ½

28 15½ Johnson 2 23 16 243; 37½ 36½ 37½ - ½

28 15½ Johnson 1 32 12 249 35½ 35½ 36½ 37½ - ½

20 12½ Johnson 1 32 12 249 35½ 35½ 36½ 37½ - ½

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18gh Low Stock Dis. 24 - 214 KGPL 02-20 25/2 21/2 MGPL 02-36 28/4 32/2 NCSor 108 27/2 16/2 Kange 1-48 27 22/4 Kange 1-72 7³2 Kayuw 6 49 48³2 Kathogs 1 52 15 Kathod .72 2.2 15 55 18 1 78 4 2.4 18 1303 84 823 2.7 10 192 264 256 27 10 192 26 187 87 6 115 Karpte s138 Standin 1 12 Kmoles n 20 Kennt 1.08 17 Kylki 1.34 8 Kenti 44 29's Kentic 1.10 19's Kentic 1.10 26 18 783 L 26 14 2021 63 12 452 254 2 100 113 114 1713 454 6 12% Keyest S8 41% KeebC1 1.80 13 KngWld 7% KBApet 1.70e TILE Knogo .30
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AMERICA

Dollar fall and economic indicators knock equities

Wall Street

THE DOLLAR'S fall yesterday put pressure on equities, after news of slower-than-expected economic growth during the third quarter and a worsening in the US trade deficit, writes Janet Bush in New York.

At 2pm, the Dow Jones Industrial Average stood 7.11 points lower at 2,166.25 on active volume by midsession of 115m shares. In the early going, stocks stood as much as 15 points lower in an immediate reaction to yesterday's gross national product data.

Currency traders reacted immediately to news of 2.2 per cent GNP growth in the third quarter, much lower than the consensus forecast of 3.2 per cent, and to the soft trade com-

The figures showed that the US trade deficit actually widened to \$95bn in the third quarter from \$93bn in the second quarter, confounding expecta-

The dollar fell sharply after the figures were released and was quoted at Y125.77 at the New York midsession compared with a peak of Y127.00 earlier and at DM1.7755 compared with an earlier high of DM1.7920.

The US currency had begun to look a little more stable in recent days but now looks

highly vulnerable again. Yesterday's figures met with a mixed reaction in the bond market which reacted more to

the slower growth figure than to some worrying data on the inflation front.

The GNP implicit price dellator rose by an annual 4.4 per cent in the third quarter compared with 5.5 per cent in the previous three-month period while the fixed weight index rose 4.9 per cent after 5.0 per cent in the second quarter. The main strong point of the GNP report was personal con-

sumption spending, not particularly good news for those who had looked for a better balance of growth and slower growth In spite of these negative considerations, the bond mar-

ket was quoted as much as % point higher at midsession. With the dollar lower and bonds higher, the equity market did not get much of a lead from other markets, but it fell nevertheless

Since last Thursday, when the proposed buy-out of RJR Nabisco was announced and when the Dow bounced 43.92 points (partly in reaction to the fall on the first anniversary of the crash the previous day,) the market has gone absolutely nowhere in spite of a flurry of bid activity.

The only heavy activity in the market has been confined to stocks involved in takeover situations and rumoured to be targeted, a lack of breadth which does not inspire much confidence.

Among rumoured takeover candidates yesterday was Sears, Roebuck which jumped

\$1% to \$45 on speculation that it may become a target after its poor results announced on

Wickes gained \$1% to \$9% after receiving a \$11.25 a share takeover offer from Blackstone Capital Partners and Wasserstein, Perella. This is below the \$12 offered by a management group but withdrawn earlier

Delchamps slumped \$1% to \$22 after Great Atlantic & Pacific Tea Co withdrew its \$30 a share tender offer for the company and said that it would not press its \$32 a share cash merger proposal

Sun Co dropped \$1% to \$54%

after reporting net income in the third quarter of 67 cents a share from \$1.27 a year earlier. Kraft which is fending off a \$90 a share offer from Philip Morris, dropped \$1% to \$97%. Bethlehem Steel added \$1% to 21% after announcing net operating income in its third

Canada

SLUGGISH gold bullion and oil prices kept the Toronto market flat at midsession in slow trading and the composite index lost 0.1 to 3,424.4 on volume of 10.4m shares.

quarter of \$1.22 a share

Varity, which said it had ended merger talks with Fruehauf, was up 15 cents at C\$3.40. Noranda, which said it was not talking to Minorco SA about buying Minorco's stake in Consolidated Gold Fields, was up C\$% at C\$23%.

Johannesburg's fortunes hit by dullness of gold

Jim Jones finds that the consolidation could continue until well into next year

rustration characterises the Johannesburg Stock Exchange at present: frustration at the hesitation in the gold price following its advance above \$400: frustration at the unwillingness of cashflush institutions to commit themselves to equities; and frustration at the Government's economic mis-manage-

ment Dally turnover has fallen to the R30m-R40m (\$12m-\$16m) level, at which several stockbrokers are struggling to cover costs. And those figures may even overstate the real level of activity, as brokers are them-selves jobbing in and out of the

market for trading profits.

The market earlier this month managed a couple of weeks of trading in the R60m daily range as the herd instinct took hold of fund managers.

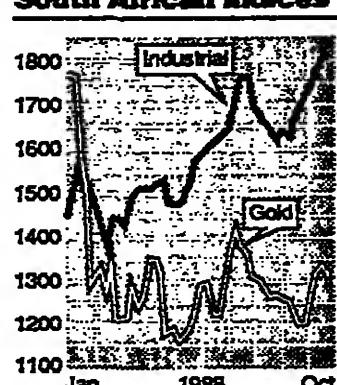
But the buying spree was short-lived with brokers gloomily predicting no sustained recovery either in volumes or the indices for at least a year.

Stockbroker Mr Richard Stuart, of Martin & Co, is blunt. "The market is still consolidating and won't enter a solidating and won't enter a bull phase until investors believe interest rates have topped out and gold prices have bottomed."

He believes neither is likely until well into next year. Interest rates have been artificially held back pending yesterday's municipal elections, while the dollar gold price is unlikely to rise while oil remains low and real returns are available on secure dollar investments. In rand terms, gold shares are down by a quarter on their

The World Index (2472)

South African Indices



levels at the start of the year. This week the JSE Actuaries all-gold index has been hobbling along just below 1,300, against 1,760 when this year's

trading began. Industrials have meanwhile responded to the better profits squeezed out of the recent consumer-led economic recovery, with the industrial index jumping by 25 per cent this year, to just over 1,800.

But strip out Rembrandt, the industrial group which dominates the index and which has risen sharply as it hived off its European interests, and the real rise in the index is estimated to be under 10 per cent.

The economy is also showing some signs of fragility. Last month, consumer goods companies enjoyed an early Christmas, as consumers scrambled to beat the increases in prices which were expected to follow August's tightening of hire purchase regulations and import surcharges.

The splurge appears to be ending. This week Pep Stores, a nationwide clothing and non-durables retailer selling largely to lower income groups, warned that the mar-

groups, warned that the mar-

ket's initial buoyancy has turned down.

On the stock exchange, the only shares to have held their own are those which are still perceived as rand bedges, principally minerals exporters. says broker Mr William Bowler, of Fergusson Brothers. There was a period in the summer when Johannesburg believed world demand for platinum, chrome, vanadium, manganese and diamonds could slacken rapidly. That mood has now changed. The present view is that leading economies can sustain growth for longer than expected after last October's crash

als prices and demand remain This being Johannesburg, there have been some spectacular failures. Investors are still licking their wounds after this month's collapse of Leikochrysos, a platinum venture floated with a fanfare just a year ago. Cost over-runs, mismanagement and diversion of funds to other mines managed by the Golden Dumps group pushed the developing mine into a

and that this will ensure met-

cash crisis. It was saved by being taken over by Barplats, which is also developing a platinum mine but is backed by the financially sound Barlow Rand group, but investor sentiment towards the venture has not improved.

industrials generally firmer.

EUROPE

US GNP figures take edge off broad gains

LEADING European bourses attracted renewed demand yesterday, but the US GNP news acted as a late dampener, writes Our Markets Staff.

FRANKFURT rebounded to a new 1988 high in sharply improved volume of DM3.9bn, only to take a brief dive after the close on the lower-than-expected US GNP figures which sent the dollar down steeply. The day's gains were fuelled

by the steadiness of the dollar during the session and by broadly bullish sentiment about the market's prospects. Signals from the Bundesbank of an easing in money market rates also helped.

"It was one of those days where you couldn't really get it wrong," said an analyst. There was an awful lot of pleasant news."

in a strong car sector, Daimler climbed DM19 to DM764 on the day's most active trading worth DM379m amid inther appreciation of its restructuring plans and talk of a presentation in Japan. BMW rose DM13 to DM542.50 after wide press coverage of its ninemonth figures.

VW was also strong, gaining **ASIA PACIFIC**

DM6.20 to DM311.20 amid news it is due to be traded as a sponsored ADR issue on the US over-the-counter market from today, which will give it a higher profile as an international stock.

Chemical BASF rose DM4.30 to DM286.40 after better-thanexpected sales figures from potash subsidiary Kali und Salz; BASF has also been in favour over speculation it will increase its dividend.

Banks shook off last week's worries about a retroactive tax on loss provisions, and Deutsche rose DMS to DMS44. The FAZ index gained 6.79 to 537.73 and the DAX index was up 16.91 at a new high of

ative reaction to packaging group Carnand's merger with the packaging interests of MB Group of the UK.

largest fall, losing FF126, or 5 per cent, to FFr490. There were fears that the complicated deal. which will cost Carnand £240m cash, would massively dilute the company's shares, increase its already heavy gearing and

hit profits in the short-term said one Paris analyst. The news nevertheless benefited CGIP, which will see its 44 per cent stake in Carnaud cut to 25% per cent. The stock climbed FFr45 to a 1968 high of

Club Med had a very busy PARIS continued its steady upward climb in spite of a neg-

Camand annexed me days

FFr1,350 in healthy volumes. Tyre group Michelin said it could come to the rescue of car components maker Epeda, which heard yesterday that Valeo and Chargeurs were withdrawing their joint bid. Michelin rose FFr4.60 to FFr190.10, Chargeurs fell FFr12 to FF11,274 and Valeo, which will now proceed with its original bid, added FFr7 to FFr598.

day, rising FFr27 to FFr545 with about 180,000 shares dealt. There were reports of demand from the Far East and stories of stakebuilding by Air France. The OMF 58 maex closed 1.15 higher at 406.42 and the CAC General index was up 28 at 331 L Volumes were estimated at about FFrZbn in value.

MILAN recovered from Toesday's drop in moderately active trading, with interest again strong in the telecommunications sector. The Comit index rose 2.41 to 584.85.

"It's quite a mature revival of the market, and not a ramp up as we saw in February and March," said one Italian specialist. "Speculators are taking profits but long-term buyers are coming in, which is excel-

Pirelli gained L4 to L8,020, rising to L3,040 after hours, on news of a 32 per cent rise in its first half group net profits. Oilvetti, which has won a \$11m South Korean contract for workstations, added L82 to L9.970. Telecommunications stock Sip made further gains, up L53 at L3,270. AMSTERDAM saw gains

pared by Wall Street's poor start and the fall in the dollar; but the CBS all-share index. still closed 0.8 higher at 101.1. Philips, whose third quarter results come out today, added: 30 cents to FI 31.30, and Unilever pushed up a further Fl 1.20 to FI 121.40.

index climbed 1.2 to 945.5 in somewhat improved volume. although many players held back before Finance Minister Kjell-Olof Feldt's autman economic forecast, which came

There was confirmation that biotechnology company Fermenta is to buy finance group independent for SKri.5bn. Both stocks are suspended.

MADEID was taken marginback after recent strength. The general index eased 0.45 to 291.04, underpinned by gains in the construction sector.

Banco Popular lost 44 points to 1,852 per cent of par. One analyst said the March grown numoured to be stakebuilding and friends of Popular were staying out of the market to dampen speculative designation. REPRESELS closed a lackingtre session little changed, with

the cash index adding 16.61 to 5.347.93 Vielle Montague, metals proceasor, rose BFr500 to BFr10,400 in amusually high volume of 1,125 shares on emectations of good cornings STOCKHOLM closed slightly this year. Tractebel, the energy higher. The Affärsvärlden and engineering group which climbed sharply on Toesday. shoped BF190 to BF18.330

ZIRICH saw activity focus on the broking sector. With the Crédit Suisse index adding 1.9

Nikkei rises sharply as volume reaches 2bn

INTEREST returned with fervour to the equity market yesterday and share prices rose steeply on very high turnover. writes Michigo Nakamoto in

The Nikkei average surged 199,11 to 27,630.60. Volume was significantly stronger at 201bn shares compared with 1.23bn on Tuesday.

Advances outnumbered declines by 511 to 374. The Topix index of all listed stocks rose 10.02 to 2,130.80. In London Japanese shares rose, with the ISE/Nikkei 50 index closing up 7.55 at 1.741.77.

The market has a much better tone to it." said Mr Piers Higgon Smith, assistant manager of the equity department trading team at S.G. Warburg Securities. The heavy turnover was particularly encouraging. Pension funds are said to be switching from bonds into equities and there has been talk of easing margin positions,

he said Interest was also very broad-based. Whereas previously it tended to be concentrated in steels, activity yesterday spread to a wide variety of

Steels, as the designated market leaders, remained the most heavily traded issues. Most heavily traded issues.
Nippon Steel was the volume leader with 159.9m shares traded, and rose Y12 to Y824.

Kawasaki Steel, which has been leading the market in its recent recovery, had the second largest volume at 124.4m. It rose during the day to a new high of Y1,000, up Y20. Kawasaki is the first of the five leading steelmakers to reach ing steelmakers to reach Y1,000, closing at Y995. The

Y1,000, closing at Y995. The company's strength stems from its restructuring efforts as well as its large property assets.

Shipbuilding stocks were also selected. Mitsubishi Heavy rose Y13 to Y998 in high volume and Mitsui Engineering and Shipbuilding added Y12 to Y711. Mitsubishi attracted attention in connection with the listing in December of Mitsubishi Motor Company which belongs to the same group.

belongs to the same group.

Sumitomo Heavy Industries gained Y20 to Y925, with investors interested in its planned leisure park and its research into the development of high-speed ships using super-conductivity. Shipping companies rose on

117.87 | 133.09 | 113.37 | 108.18

their property assets and diversification into the leisure business. Mitsui O.S.K. Lines advanced Y35 to a new high for the year of Y690. Property assets and leisure

businesses, two important themes in the market recently. were taken up again yesterday. Railway companies, which have extensive property holdings and fall into the leisure industry category, gained further ground. Keisel Ricctric Railway rose Y60 to Y2,980. Isuzu Motors rose to a new

high in afternoon trading of Y887, up Y98. Isuzu has been attracting interest because of its property assets and plans to redevelop its head office in Tokyo. Another incentive to buy Isuzu was the recovery in its business, giving rise to expectations that the company will resume an annual dividend payment of Y5. Isuau

closed up Y65 at Y854. issues that rose on the leisure theme included Marubeni.

the trading house, and Cosmo Oil Maruberi advanced to a record high of Y730, up Y28, on the strength of its marine leisure business as well as its chartering of the QE2 ocean liner as a floating hotel. It closed Y15 better at Y718. Cosmo Oil rose Y81 to a new high of Y1,960. Cosmo Oil plans to build a leisure park on the

site of the Yokohama piant of

its subsidiary, Asia Oil. Yokohama Rubber rose on the strength of its recent rapid price movements and because the company owns 800,000 shares in Mitsubishi Motor Co. It closed up Y37 at Y962. Trading in Osaka gained momentum and share prices

Roundup

THE BEST performer in the Asia Pacific region was again Hong Kong, helped by corporate activity. Singapore also picked up but Australia was

HONG KONG was boosted by further developments in the battle for Hongkong Shanghai Hotels, and the Hang Serie index climbed through the 2,600 level for the first time since mid-August, adding 26.00 to 2,610.62 Hostile bidder Cathay Cary

increased its offer to HK36.88 a share for Hongkong Shanghai Hotels, after the hotel group's main shareholder. the MA foreign rose 39 cents to. Kadoorie family, bid HR95.86 Se13.50 and SIA local added 28 on Tuesday. Cathay City was quoted at HK11.61. against Tuesday's HK\$1.50, before being suspended. The hotels stock remained suspended. There was also speculation that the Evergo Group might launch a bid for property

HK\$1.12 and Evergo pat on 1 cent to 48 % cents. TAIWAN SAW SETTY MAINS

developer Hyssin Development.

Hysan added 8 cents to

but feil back as seliers moved

one of the most active stocks.

dull and Taiwan moved lower. In after two days of rises and the weighted index essed 18.90 to 5.881.05 in volatile trading SINGAPORE saw selective institutional demand and hersain handing with sentiment helped by gains in Tokyo and encrectations of good news on the corporate frost. The Straits

> Times industrial index added 6.53 to 1.843.12 Ternover rose to 25.2m sheres from Tuesday's 17.7m. cents to \$\$11.99 before the release of interim results. expected in the next few days, when AUSTRALIA was little chanted after a lackinstre see sion which have some oversees interest and entions related activity. The All Ordinaries lader lost 5.8 to 1,982.1. Gencern Bossered over the

merious day's news of higher. inflation figures but turnove improved marginally D ASISSIN worth of abaren & Sur arrivet All ther on Tuesday.

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| NATIONAL AND REGIONAL MARKETS | TUESDAY OCTOBER 25 1988. | | | | | MOND | AY OCTOBER | 24 1988 | BOLLAR INDEX | | |
|--|--|--|---|--|--|---|---|--|---|--|---|
| Figures in parentheses show number of stocks per grouping | US Dollar Index | Day's Change % | Pound Sterling Index | Local Currency Index | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Local Currency Index | 1988 High | 1988 Low | Year ago (approx) |
| Australia (91) Austria (17) Belgium (63) Canada (125) Denmark (39) Finland (26) France (130) West Germany (102) Hong Kong (46) Ireland (18) Italy (100) Japan (456) Malaysia (36) Mexico (13) Netherland (38) New Zealand (26) Norway (25) Singapore (26) South Africa (60) Spain (42) Sweden (35) Switzerland (56) United Kingdom (321) USA (581) | 128.47 125.68 144.77 124.98 106.10 85.06 106.00 141.36 82.89 168.71 139.78 156.18 109.37 73.92 116.77 121.19 108.98 150.34 129.04 83.18 | 977774479555555555555555555555555555555 | 124.91 80.34 108.62 106.26 122.40 105.67 89.71 71.92 89.62 119.52 70.08 142.65 118.18 132.05 92.47 62.50 98.73 102.47 92.15 127.11 109.11 70.33 114.71 97.37 | 120.02 88.14 119.92 109.16 135.76 111.50 101.81 79.18 106.29 133.46 82.52 135.23 144.00 390.54 100.73 63.15 105.88 112.09 96.25 134.51 118.68 78.30 114.71 115.16 | 4.17 2.44 4.22 3.10 2.22 1.49 3.19 4.76 3.77 2.44 0.55 2.96 1.39 4.89 6.22 2.74 2.43 4.52 3.01 2.41 2.41 2.41 3.47 | 148.13 95.61 128.60 125.65 144.68 124.75 105.93 85.14 105.01 142.02 84.15 167.85 140.45 156.31 108.80 73.16 117.41 122.20 109.02 150.78 129.34 83.36 135.67 115.19 | 125,31 80,88 108,79 106,30 122,40 105,54 89,61 72,03 88,84 120,15 71,19 142,00 118,82 132,24 92,04 61,89 99,33 103,37 92,23 127,55 109,42 70,52 114,77 97,45 | 120.49 88.65 119.88 109.05 135.78 110.98 101.44 79.07 105.30 133.99 83.65 134.48 144.45 390.86 100.04 62.73 106.06 113.02 96.29 134.61 118.67 78.27 114.77 115.19 | 152.31 98.18 139.89 128.91 144.77 139.53 106.10 85.96 111.86 144.25 84.35 177.27 154.17 180.07 110.66 84.05 132.23 135.89 139.07 164.47 129.49 86.75 141.18 115.55 | 91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 98.26 130.73 96.92 74.13 120.66 99.19 | 97.52 94.48 106.61 99.36 109.44 86.17 83.91 92.34 117.67 81.27 130.05 115.50 248.28 99.28 99.28 90.44 128.94 98.97 134.46 131.65 110.77 84.78 118.29 94.99 |
| Europe (1012) | 144.27 115.71 98.12 124.57 143.29 132.06 | -0.1 +0.5 +0.3 +0.2 +0.1 +0.2 +0.3 +0.2 +0.0 +0.0 | 95.21 139.79 121.98 97.84 82.96 105.33 121.15 111.65 112.03 97.20 | 100.87 133.33 120.26 114.81 92.43 109.60 119.77 118.50 118.28 109.71 | 3.82 0.77 1.73 3.45 2.94 4.33 1.80 2.08 2.33 3.63 | 112.74 164.53 143.84 115.74 98.32 124.44 142.88 131.79 132.26 115.02 | 95.37 139.18 121.69 97.91 83.18 105.27 120.87 111.49 111.89 97.30 | 100.90 132.64 119.85 114.83 92.44 109.57 119.38 118.20 118.02 109.73 | 113.48 172.26 147.53 116.07 98.59 128.27 146.49 132.70 133.22 115.54 | 97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00 | 101.01 127.39 116.88 95.23 90.29 95.22 116.53 107.20 108.01 97.72 |

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